



MEMORANDUM

Council Agenda
Item No. IX. CD
8/16/2022

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Binding Term Sheet for the Lease and Management Agreement with the Oklahoma City Public Property Authority and Metro Technology Centers, Project M4-DDC40, MAPS 4 Henrietta B. Foster Center Operating Partner, 586 North Durland Avenue. Ward 7.

Location:

586 North Durland Avenue

Background:

As a part of the MAPS 4 Program, The City of Oklahoma City will renovate an existing building to create the MAPS 4 Henrietta B. Foster Center for Northeast Small Business and Entrepreneurship.

City Council authorized negotiation of an operating agreement with Metro Technology Centers on May 5, 2022. Staff has negotiated the general terms and conditions of the Lease and Management Agreement with Metro Technology Centers, and those are set forth in the Binding Term Sheet. As the project progresses, staff will continue to negotiate a more detailed Lease and Management Agreement.

The MAPS 4 Citizens Advisory Board recommended approval on August 4, 2022.

Review:

MAPS Office

Recommendation: Binding Term Sheet be approved.