MEMORANDUM

The City of
OKLAHOMA CITY

TO: Chairman and Trustees of the Oklahoma City Public Property Authority

FROM: Craig Freeman, City Manager/General Manager, OCPPA

Lease Agreement with the Oklahoma Industries Authority allowing the Oklahoma City Public Property Authority to lease the Underground, located within and under various public rights-of-way, to be used for a public pedestrian concourse and mall, January 1, 2025 through December 31, 2029.

Location:
Downtown Oklahoma City located within and under various public rights-of-way

Background:
Oklahoma Industries Authority (OIA) constructed the Metro-Conncourse, now known as the Underground, which is comprised of a network of inner-connected pedestrian tunnels which link several significant public and private buildings in the Central Business District of Downtown Oklahoma City. Portions of the Underground are constructed within and under various public rights-of-way.

On April 17, 2001, the City Council of the City approved a Resolution creating the Downtown Business Improvement District (Downtown BID). The Downtown BID was created to provide improvement and special services, which confer special benefits upon property within the District, specifically including continual maintenance of the Underground.

OIA and Oklahoma City Public Property Authority (OCPPA) previously entered into a Lease Agreement, by which OCPPA leased the Underground from OIA, which authorized OCPPA to operate, maintain, and improve the Underground through a contract with Downtown Oklahoma City, Inc.

The current Lease expires on December 31, 2024. It is the desire of OIA and OCPPA to enter into another long-term lease of the Underground. This agreement will authorize OCPPA to operate and maintain the Underground and make improvements as necessary and desired. The term of this Agreement shall commence on January 1, 2025 and end on December 31, 2029.

Review:
Finance - Economic Development

Recommendation: Agreement be approved.