



MEMORANDUM

Council Agenda
Item No. X. G
6/4/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Concurrence with the Oklahoma City Economic Development Trust in approving Amendment No. 2 and Restated Audit Contract with Allen, Gibbs & Houlik, L.C. to include audit services for fiscal year 2023-2024, not to exceed \$25,670.

Background:

The provisions of the trust indenture for the OCEDT require an annual audit of its books and accounts for Fiscal Year 2023-2024.

There are no more renewal options left on the original contract. Due to the Oracle implementation, staff believe it is in the best interest of the Trust to amend the current contract to include audit services for Fiscal Year 2023-2024. A new RFP will be issued in the Spring of 2025.

The attached amendment and audit contract provide for the engagement of AGH, L.C. to perform the annual audit for Fiscal Year 2023-2024 (July 1, 2023 through June 30, 2024) of the funds, assets, books, records, accounts, financial statement and other evidences of financial transactions of the Trust as require by the trust indenture.

Estimated Cost:

\$25,670

Source of Funds:

OCITY - TIF #2 Fund - OKC Economic Development Trust - Independent Audit
(OCITY- 7100 – 1400599 - ED0200 - 52040007)

OCITY – TIF #4 Fund - OKC Economic Development Trust - TIF #4 Control - Independent Audit
(OCITY – 7150 - 1400599 - ED0400 - 52040007)

OCITY - TIF #8 Fund - OKC Economic Development Trust - TIF #8 Control - Independent Audit
(OCITY – 7250 - 1400599 - ED0800 - 52040007)

OCITY - GOLT Fund - OKC Economic Development Trust - GOLT Control - Independent Audit
(OCITY - 7301 - 1400599 - ED0100 - 52040007)

Review:

Finance

Recommendation: Concur with the Oklahoma City Economic Development Trust in approving Amendment No. 2 and Restated Audit Contract