

New Arena

Action Items and Terms

Between the City of Oklahoma City and the OKC Thunder

The City of Oklahoma City
City Council Meeting
Tuesday, September 26, 2023



New Arena Action Items

- Letter of Intent between the City and the Thunder
- Sales Tax Ordinance
- Resolution I authorizing the Mayor to call the election
- Resolution II notifying the Election Board of the special election on December 12, 2023



LOI Key Terms

- Team agrees to play in New Arena for **25 years**
 - Provided voters approve funding for New Arena
 - Provided New Arena Agreements are approved by City, Team and NBA
 - New ULA for New Arena
 - New Food & Beverage Agreement
 - Construction Agreement
- Team agrees to continue to play in Paycom Center during construction



LOI Key Terms

- Arena project budget minimum of \$900M
 - At least 750,000 sq ft
 - Adhere to NBA quality facility standards
 - Located in downtown Oklahoma City
 - Open by the 2029-2030 NBA season
- Arena will be owned by the City of Oklahoma City



New Arena Funding Sources

- Funding provided by a 72-month \$0.01 sales tax
 - Begins after MAPS 4 sales tax ends
 - Does not increase taxes over the current rate
 - Short-term financing will be required
 - Financing will be repaid with the special sales tax revenues
- MAPS 4 Downtown Arena Funds - at least \$70 million
- Team contribution - \$50 million



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