



MEMORANDUM

Council Agenda
Item No. XI. W
4/9/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Resolution amending the Venues Section of the MAPS 4 Implementation Plan and transferring \$78,000,000 from Project M4-VA000, MAPS 4 Downtown Arena, to Project CAPIT-C10426, New Arena.

Background:

On September 26, 2023, City Council approved a letter of intent with the Oklahoma City Thunder and called a citywide election for December 12, 2023 to build a new downtown arena. Approximately 70% of Oklahoma City voters approved the proposal. The letter of intent states that the new arena will have a budget of at least \$900 million. The letter of intent also stipulates a minimum of \$70 million will be used from the MAPS 4 Downtown Arena project to help fund the new arena.

There is approximately \$91 million remaining in the MAPS 4 Downtown Arena budget, which includes funds for the practice facility and improvements to Paycom Center. \$78 million will be transferred from the MAPS 4 Downtown Arena budget to the new arena budget now. The Venues Section of the MAPS 4 Implementation Plan will be amended reducing the MAPS 4 Downtown Arena budget by \$78,000,000 and adjusting the schedule of the MAPS 4 Downtown Arena.

Source of Funds:

Unappropriated Revenue: MAPS 4 Sales Tax – MAPS4 Sales Tax-RSTR – TSF FM Gen Fund-0001
(740 – 1782 – 45600000)

Review:

MAPS Office

Recommendation: Resolution be adopted.