



MEMORANDUM

Council Agenda
Item No. IX. BB
3/12/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Funding Agreement with The Oklahoma Development Finance Authority and East Wilshire Blvd Development, LLC for financing an Award received through the Oklahoma Business Expansion Incentive Program for infrastructure improvements at The Half. Ward 7.

Location:

NE 83rd Street and Broadway Extension

Background:

The City of Oklahoma City ("City") applied for assistance on behalf of East Wilshire Blvd Development, LLC, ("Developer") to fund infrastructure improvements at The Half near Wilshire Boulevard and Broadway Extension. The improvements consist of public sanitary sewer distribution, public water distribution, and improvements to Entertainment Boulevard and Oklahoma Avenue. Upon completion of the project, the infrastructure is to be dedicated to The City. These improvements will allow for continued growth, increasing property tax and sales tax, and supporting local job creation at The Half.

The application resulted in an Award of \$1,250,000 through the Oklahoma Business Expansion Incentive Program. This Agreement outlines details for financing the Award from The Oklahoma Development Finance Authority. No City funds are proposed in support of this project, any fees associated with the financing will be funded through the Award.

Review:

Finance

Recommendation: Agreement be approved.