



MEMORANDUM

OCMFA Agenda
Item No. MFA. C
12/17/2024

The City of OKLAHOMA CITY

TO: Chairman and Trustees of the Oklahoma City Municipal Facilities Authority

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

Resolution declaring a tract of real property as surplus to and abandoned for Project MB-1642 and approving Real Estate Purchase Agreement for sale of real property to HC California Ave, LLC, 19 North Klein Avenue, revenue of \$1,260,000; granting Warranty Deed; authorizing execution of necessary documents; and waiving the three meeting schedule of an agreement for the sale of real property as provided in a resolution approved by the City Council dated September 25, 2018.

Location:

19 North Klein Avenue

Background:

The City acquired the property at 19 N. Klein Avenue on September 6, 2022, as part of Project MB-1642 (Council Agenda Item No. IX.BA 8/16/2022). The property was acquired with 2017 General Obligation Bond fund which cannot be used for this purpose at this location. The City transferred the property to the OCMFA to repay the 2017 General Obligation Bond fund (OCMFA Agenda Item No. MFA.C 7/30/2024). The property cannot be used for Project MB-1642 as the bond proposition specifies that property at the Central Maintenance Facility must be used for the project. It was anticipated that the property would subsequently be sold by OCMFA to restore the loaned funds to their original source.

A Real Estate Purchase Agreement has been negotiated with HC California Ave, LLC for the sale of the real property.

Sales Price:

\$1,260,000

Revenue:

To be deposited in: RISK/WORKERS COMPENSATION > OCMFA > GENERAL GOVERNMENT > SALE OF CITY PROPERTY (3042-REV1000-45050000)

Review:

Finance

Recommendation: Resolution be adopted and Deed be granted.