



MEMORANDUM

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

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Public hearing regarding Resolution declaring city-owned property, adjacent to 3301 SW 17th Street, south of the Dell OKC campus, surplus and abandoned for park purposes; authorizing sale of the property for fair market value to the Oklahoma City Urban Renewal Authority for redevelopment, with the proceeds of the sale to be used for park purposes along the North Canadian River corridor in a manner consistent with Proposition 9 of the 1950 General Obligation Bond Authorization; approving and authorizing execution of the Acquisition Agreement with the Oklahoma City Urban Renewal Authority; approving and authorizing execution of a Quit Claim Deed; with all such actions contingent upon the Oklahoma City Economic Development Trust and the Oklahoma City Housing Authority's Community Enhancement Corporation entering into an Economic Development Agreement for redevelopment of the subject property.

Location:

Adjacent to 3301 SW 17th Street

Background:

The City of Oklahoma City owns real property adjacent to 3301 SW 17th Street, just south of the Dell OKC Campus ("Property"). The Oklahoma City Housing Authority/Community Enhancement Corporation ("Housing Authority") desires to purchase the Property for its Oak Grove Affordable Housing Project.

Staff certifies that the Property meets the criteria for disposal of parkland provided in the Oklahoma City Park Master Plan, as the Property does not include any park amenities and on April 28, 2022, the Oklahoma City Park Commission recommended to the City Council that the Property be declared surplus for park purposes.

If approved, the Property, which currently appraises for \$150,000, will be sold to the Oklahoma City Urban Renewal Authority for the redevelopment purposes proposed by the Housing Authority. Proceeds of the sale will be used to expand or enhance the park system along the North Canadian River corridor, consistent with the 1950 GO Bond Authorization. The property will be used primarily for detention, as well as commercial development, both of which will support a larger renovation planned for the housing complex. The \$66 million renovation project was previously approved for TIF funding in the amount of \$1.5 million by the Oklahoma Riverfront Redevelopment Review Committee, Oklahoma City Economic Development Trust, and the City of Oklahoma City.

Revenue:

\$150,000 to be deposited in the GO Bond Special Purpose Fund

Review:

Finance

Recommendation: Public hearing be held.