



MEMORANDUM

Council Agenda
Item No. IX. BL
6/4/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Ordinance to be introduced and set for final hearing June 18, 2024, adopting the Classen Corridor Revitalization Project Plan, pursuant to the Oklahoma Local Development Act, which is roughly the area from NW 34th Street and North Classen Boulevard, south to NW 10th Street, North Pennsylvania Avenue on the west, and NW 8th Street and North Robinson Avenue on the east.

Background:

The Oklahoma Legislature has authorized cities to use the Oklahoma Local Development Act ("Act") to plan, finance and carry out the development or redevelopment of areas determined by the city to be unproductive, undeveloped, underdeveloped, or blighted. The Act provides that cities can make project plans, create increment districts, and direct the application of any increment of property and/or sales taxes to be used to finance a plan and projects.

The City staff and staff for the Alliance for Economic Development of Oklahoma City ("Alliance") have identified an area near the urban core of Oklahoma City in which the economic development tools provided by the Act could be used to enhance private investment and reverse economic stagnation and decline which has made improvement in the area challenging. Buildings such as the Gold Dome are contained within this area and have sat vacant for years. Properties such as this are ripe for redevelopment and are not financially feasible without public assistance.

On March 12, 2024, the City of Oklahoma City ("City") approved a Resolution authorizing the creation of the Classen Corridor Revitalization TIF Review Committee ("Review Committee") to consider the creation of a new Project Plan, to be titled the Classen Corridor Revitalization Project Plan ("Classen Project Plan"). On May 2, 2024, the Review Committee considered the proposed Classen Project Plan and determined that the Project Plan is appropriate, desirable and beneficial to the community.

On May 9, 2024, the Oklahoma City Planning Commission determined that the Project Plan is in conformance with the Comprehensive (Master) Plan of the City and recommended that the City Council approve and adopt the Project Plan as presented.

The primary purpose of the Classen Project Plan is to reduce and eliminate blighted conditions, reverse economic stagnation, create new employment opportunities and growth, and to stimulate the rehabilitation and preservation of historically or architecturally significant structures in the Project Area. The proposed Project Plan will create four tax increment districts, and the activation will occur at a later date as approved by City Council.

Review:
Finance

Recommendation: Ordinance be introduced and set for final hearing on June 18, 2024.