



# MEMORANDUM

Council Agenda  
Item No. IX. BE  
1/30/2024

## The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Agreement with East Wilshire Blvd Development, LLC for an application for financing and construction of infrastructure project in furtherance of economic development in Oklahoma City to be funded in whole or part through the State of Oklahoma's P3 Pooled Finance Program, NE 83rd Street and Broadway Extension. Ward 7.

**Location:**

NE 83rd Street and Broadway Extension

**Background:**

East Wilshire Blvd Development, LLC, the Developer, has requested assistance with new infrastructure improvements at The Half near Wilshire Boulevard and Broadway Extension. The infrastructure improvements consist of public sanitary sewer distribution, public water distribution, and improvements to Entertainment Boulevard and Oklahoma Avenue, with a total project cost estimated at \$5,397,222. These improvements will allow for continued growth, increasing property tax and sales tax, and supporting local job creation at The Half.

No City funds are being proposed in support of this project; however, a State of Oklahoma economic development tool entitled the P3 Pooled Finance Program ("P3 Program"), administered through the Oklahoma Department of Commerce, has been identified as a potential funding source to assist with the project. The P3 Program requires that The City apply for and serve as a conduit for the P3 Program funds. The Department of Commerce has estimated that the P3 Program could provide up to \$1,250,000 for the improvements. Upon completion of the project, the infrastructure is to be dedicated to The City.

This Agreement outlines requirements for The City to apply for the P3 Program and requires the Developer to complete the infrastructure improvements in accordance with all applicable City requirements, and upon completion dedicate the infrastructure to The City.

**Review:**

Finance – Economic Development

**Recommendation:** Agreement be approved.