



MEMORANDUM

Council Agenda
Item No. IX. AY
11/19/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Ordinance be introduced and set for final hearing December 3, 2024, amending Ordinance No. 26,310, the Amended and Restated Northeast Renaissance Redevelopment Project Plan 2019, pursuant to the Oklahoma Local Development Act (62 O.S. §850, et seq.); amending Sections I, II, III, VI, VII, VIII, IX, X, by enlarging the Project Area to include two non-contiguous sites including an area bounded by North Martin Luther King Boulevard, North Wilshire Boulevard, North Bryant Avenue, NE 50th Street, and NE Grand Boulevard and the corner of North Post Road and NE 41st Street; establishing two additional Increment Districts – Increment Districts D and E, City of Oklahoma City; establishing budgets for Increment Districts D and E; expanding the Project Plan Objectives to include encouraging development of destination retail and entertainment venues in Oklahoma City’s Adventure District; modifying the estimated financial impacts of the increment districts; delegating authority to the Oklahoma City Economic Development Trust to make minor amendments to the Project Plan; amending exhibits; adopting the Amended and Restated Northeast Renaissance Redevelopment Project Plan 2024; and establishing a date for the creation of Increment District D as Increment District No. 18, City of Oklahoma City; and declaring an emergency. Ward 7.

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.

On November 1, 2024, the Northeast Renaissance Increment District Review Committee (Review Committee) met to consider an amendment to the existing Amended and Restated Northeast Renaissance Redevelopment Project Plan, City of Oklahoma City, 2019 (2019 Project Plan), to be titled Amended and Restated Northeast Renaissance Redevelopment Project Plan, City of Oklahoma City, 2024 (2024 Project Plan). The Review Committee considered the proposed 2024 Project Plan amendment and determined that the Project Plan amendment is appropriate, desirable and beneficial to the community.

On November 14, 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 Northeast Renaissance Redevelopment 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 amendments include:.

- Enlarging the Project Area to include two non-contiguous sites;
- Establishing two new Increment Districts, D and E;
- Establishing project cost budgets for Increment Districts D and E;
- Expanding the objectives to include encouragement of destination retail and entertainment in Oklahoma City's Adventure District;
- Modifying the estimated financial impacts of the Increment Districts;
- Delegating authority to OCEDT to approve minor amendments to the Project Plan in compliance with the Local Development Act. Minor amendments are those that do not change the character or purpose of the Project Plan, do not add more than five percent (5%) to the Increment Districts, and do not add more than five percent (5%) to the public costs of the plan; and
- Amending exhibits.

Review:

Finance Department

Recommendation: Ordinance be introduced and set for final hearing.