



MEMORANDUM

Council Agenda
Item No. XI. Q
12/3/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

1. Public hearing regarding a Joint Resolution with the Oklahoma City Economic Development Trust approving an allocation not to exceed \$1,500,000 Increment District No. D's Retail/Commercial Development budget category of the Northeast Renaissance Redevelopment Project Plan.
2. Joint Resolution with the Oklahoma City Economic Development Trust approving an allocation not to exceed \$1,500,000 Increment District No. D's Retail/Commercial Development budget category of the Northeast Renaissance Redevelopment Project Plan to pay back to the Developer 100% of the Real Property Ad Valorem taxes paid each year by the Developer and received by the Oklahoma City Economic Development Trust, after a certificate of completion is issued by the Oklahoma City Economic Development Trust project manager, and for a period not to exceed seven years or until the expiration of TIF D, whichever occurs first, to close a gap in financing costs for the Boomtown Adventure District Project which meets the objectives of the Project Plan, with all actions contingent upon approval of a future amendment to the Project Plan, and which Project consists of construction of indoor and outdoor volleyball facilities and other entertainment and retail venues with a total cost of at least \$10,000,000 in total capital investment by the Developer, Martin Luther King Boulevard and NE 63rd Street. Ward 7.

Location:

Martin Luther King Boulevard and NE 63rd Street

Background:

On October 17 and November 1, 2024, the Review Committee met and reviewed the proposed Boomtown Adventure District Project ("Project"). The Developer requested an allocation not to exceed \$1,500,000 to close the gap in financing to enable development in the Project Area. The Review Committee found that in light of the Project Plan's stated objectives, feasibility, priorities, and funding availability, this Project should be recommended for approval.

The allocation for the Project will be provided from TIF D from the Retail/Commercial Development budget category by reimbursing the Developer 100% of the real property ad valorem tax increment generated and paid by the Developer and received by the Oklahoma City Economic Development Trust for the first seven (7) years after issuance of a Certificate of Completion by the OCEDT Project Manager or until the expiration of TIF D whichever occurs first, but not to exceed \$1,500,000.

It is believed that the Project will serve many of the Project Plan objectives in addition to increasing investment potential in the area, reversing economic decline and stagnation, and making development and economic growth possible that would not have been otherwise.

Review:

Finance – Economic Development

Recommendation: Public hearing be held and Joint Resolution be adopted.