



MEMORANDUM

Council Agenda
Item No. X. J
2/13/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Concurrence with the Oklahoma City Economic Development Trust in approving an Economic Development Agreement with Community Enhancement Corporation, an instrumentality of the Oklahoma City Housing Authority, for assistance in development financing not to exceed \$1,250,000, funded by the 2017 General Obligation Limited Tax Bonds revenue and/or investment income, in support of Phase One of the three phase Creston Park Neighborhood Affordable Housing Project, NE 28th Street and Martin Luther King Avenue, which consists of the construction of 170 affordable housing units that is estimated to result in a \$40,000,000 capital investment. Ward 7.

Location:

NE 28th Street and Martin Luther King Avenue

Background:

On September 12, 2017, the voters of Oklahoma City approved the issuance of an amount not to exceed \$60,000,000 of taxable Economic Development General Obligation-Limited Tax Bonds, of which \$10,000,000 was specifically allocated for affordable housing projects.

The City received an application from CEC in June 2021 which was reviewed by the internal Affordable Housing Review Committee (AHRC) on June 30, 2021, with a recommendation that an allocation in an amount not to exceed \$1,250,000 be approved with a 20-year affordable housing requirement. An Allocation Resolution was adopted by the Oklahoma City Council on April 26, 2022 and the Oklahoma City Economic Development Trust on August 30, 2022.

The Economic Development Agreement outlines obligations of OCEDT and the Developer. Phase I of the Creston Park Neighborhood Affordable Housing Project is expected to cost \$40,000,000 and will include demolition of 159 existing public housing units and construction of 170 new family units. Future phases, estimated to cost \$90,000,000, are expected to include an additional 200 residential units, senior independent living units, affordable assisted living units, memory care beds, commercial space, a community center, and other neighborhood amenities.

Review:

Finance – Economic Development

Recommendation: Concur with Oklahoma City Economic Development Trust in approving the Agreement.