



MEMORANDUM

Council Agenda
Item No. X. A
1/16/2024

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 the Amended and Restated Economic Development Agreement with LibertyBelOK, LLC, for assistance in development financing, not to exceed \$765,000, in support of the Nova Project, assigning the project from 1 NW 6th St, LLC to LibertyBelOK, LLC, 9 NW 6th Street and 2 NW 7th Street, which consists of a full-service downtown grocery store, 24 urban-loft apartments, a parking garage and rooftop pickleball courts that is estimated to result in a \$24,000,000 capital investment in downtown Oklahoma City, located within TIF 2 and the Project Plan Area. Ward 6.

Location:

9 NW 6th Street and 2 NW 7th Street

Background:

On December 20, 2022, the Oklahoma City Economic Development Trust approved an Economic Development Agreement for the Nova Project with 1 NW 6th St, LLC ("Original Developer"), and on January 3, 2023 City Council concurred. Since that time the Original Developer has established new partnerships in order to bring the project to completion. This has resulted in the need for an amended agreement.

The attached Amended and Restated Economic Development Agreement removes 1 NW 6th St, LLC as a party, replacing them with LibertyBelOK, LLC ("New Developer"). It also amends project details by increasing the number of residential units from 20 to 24, replacing the rooftop greenhouse with pickleball courts, and extending the completion deadline from July 1, 2024 to December 31, 2024. The cost of the development is still expected to be \$24,000,000 or more, however the incentive amount will remain at an amount not to exceed \$765,000 to be paid out over the remaining life of TIF 2 as the project generates increment.

Cost:

Not to exceed \$765,000

Source of Funds:

OCEDT – TIF Fund – TIF #2 Control RSTR – OKC Economic Development Trust – Nova Project – Economic Development Contract (OCEDT-100-5200-0400599-ED0286-52010030)

Review:

Finance – Economic Development

Recommendation: Concur with the Oklahoma City Economic Development Trust in approving the Amendment(s).