



MEMORANDUM

Council Agenda
Item No. IX. BD
4/22/2025

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Joint Resolution with the Oklahoma City Economic Development Trust approving the Palomar Parking Garage Project Economic Development Agreement and authorizing the Mayor and the Oklahoma City Economic Development Trust Chairperson to execute and/or approve documents which are necessary and incidental to and which do not conflict with the terms of the Palomar Parking Garage Project Economic Development Agreement, with this delegation being limited to the following documents: loan agreement(s), mortgage and/or security agreement(s), promissory note(s), and subordination and/or standstill agreement(s); with the forms of such documents to be approved by the Municipal Counselor's office, 414 NW 11th Street. Ward 6.

Location:

414 NW 11th Street

Background:

The proposed Palomar Parking Garage Project (Project) will be constructed by the Developer on property owned by the Developer, and will consist of 309 parking spaces, 130 of which will be dedicated to the Palomar Family Justice Center (Center) at no cost to the Center for a period of 30 years. The Project is located within both the Downtown Project Plan and the Classen Project Plan areas (jointly the Project Plans); therefore, it is proposed that funds from tax increment districts contained in both Project Plans be used to make this project financially viable.

On December 17, 2024 and January 28, 2025, the Trust and City, respectively, adopted a Joint Resolution authorizing the following allocations in support of the Project: (i) \$2,221,004 from the Hotel/Commercial Development budget category from TIF 2 in the Downtown Project Plan, and (ii) \$1,605,129 from the Assistance in Development Financing budget category in the Classen Project Plan (See Exhibit A – Joint Resolution). In addition, MAPS 4 funding from The City of Oklahoma City, in the amount of \$3,543,187, will be contributed to the Project.

Review:

Finance

Recommendation: Joint Resolution be approved.