



MEMORANDUM

Council Agenda
Item No. IX. AW
9/10/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Joint Resolution with the Oklahoma City Economic Development Trust to be introduced and set for public hearing and final consideration on September 24, 2024, approving an allocation not to exceed \$10,775,000 from the Assistance In Development Financing Budget Category, from the Classen Corridor Revitalization Project Plan, in support of the 8th 9th Hudson Walker Multifamily Project located in Downtown Oklahoma City, with an estimated total cost of \$81,000,000. Ward 6.

Location:

Area between North Hudson and North Walker Avenue and NW 8th and NW 9th Street.

Background:

On June 18, 2024, The City of Oklahoma City ("City") adopted Ordinance No. 27,624, approving the Classen Corridor Revitalization Project Plan ("Project Plan"), which includes Increment District Nos. A, B, C and D, City of Oklahoma City, in order to eliminate blight and reverse economic stagnation in the area, create new employment opportunities and growth, and stimulate the rehabilitation and preservation of historically and architecturally significant buildings.

On August 20, 2024, the review committee met and reviewed the proposed 8th 9th Hudson Walker Project ("Project"), which shall consist of 303 residential units, structured parking and retail space with amenities including a clubhouse, lush courtyards, swimming pool, fitness center, catering kitchen and outdoor grills at a total cost of over \$81,000,000. The review committee considered an allocation in light of the Project Plan's stated objectives, feasibility, priorities, and funding availability and recommended approval of the Project.

The allocation is proposed to be provided from TIF D by reimbursing the Developer 100% of the ad valorem tax increment generated on the real property by the completed development for years 1-5; 85% for year 6; and 75% for years 7-15. The ad valorem taxes must first be paid by the Developer and received by the City in order for Developer to qualify for receipt of the development incentives.

Review:

Finance – Economic Development

Recommendation: Joint Resolution be adopted.