



MEMORANDUM

Council Agenda
Item No. XI. X
8/15/2023

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

1. Public hearing regarding Joint Resolution with the Oklahoma City Economic Development Trust approving an allocation not to exceed \$200,000,000 in ad valorem tax increment and \$5,500,000 in sales and use tax increment from Tax Increment District No. C's Assistance in Development Financing budget categories, from the Amended and Restated Downtown/MAPS Economic Development Project Plan 2023.
2. Joint Resolution with the Oklahoma City Economic Development Trust approving an allocation not to exceed \$200,000,000 in ad valorem tax increment and \$5,500,000 in sales and use tax increment from Tax Increment District No. C's Assistance in Development Financing budget categories, from the Amended and Restated Downtown/MAPS Economic Development Project Plan 2023, plus the possible addition of state sales tax matching funds pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act, all in support of the Boardwalk Project located in Bricktown, which project consists of the construction of approximately 900 residential units, approximately 59,000 square feet of retail space, a workforce development training center, and parking garages, with an estimated \$550,000,000 private capital investment by the developer, the Boardwalk at Bricktown LLC, a Matteson Capital Company.

Location:

Bricktown Entertainment District

Background:

On March 28, 2023, The City of Oklahoma City ("City") adopted Ordinance No. 27,297, approving the Amended and Restated Downtown/MAPS Economic Development Project Plan 2023 ("Project Plan"), which includes Increment District Nos. Two, Three, Eight, Ten, Fourteen, A, B, C & D, City of Oklahoma City.

On July 6, 2023, the Review Committee, comprised of representatives of each taxing jurisdiction located within the boundaries of the Increment District(s) from which the increment is generated and the required representatives of the public at large, met and reviewed the proposed Boardwalk Project and requested allocation in light of the Project Plan's stated objectives, feasibility, priorities, and funding availability. The Review Committee has recommended approval of the Boardwalk Project.

The allocation will be provided from TIF C from the Assistance in Development Financing budget category by reimbursing the Developer 90% of the ad valorem tax increment generated, for the life of Increment District No. C, not to exceed \$200,000,000. The TIF C allocation will also include reimbursement to the Developer 100% of the City's 2% non-dedicated sales and use tax increment generated from construction of all phases of the Master Development Project, not to exceed \$5,500,000. The Developer has plans to apply for State of Oklahoma matching funds pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act, which if approved, could match the sales and use tax increment.

Review:

Finance – Economic Development

Recommendation: Joint Resolution be adopted.