



MEMORANDUM

Council Agenda
Item No. IX. BH
8/13/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Joint Resolution with the Oklahoma City Economic Development Trust and Oklahoma City Industrial and Cultural Facilities Trust transferring additional funds in an amount up to \$7,000,000 in General Obligation Limited Tax Bond Funds to Oklahoma City Industrial and Cultural Facilities Trust for the purpose of acquiring and creating one or more Economic Development Mega Sites consistent with the December 2023 Mega Site Resolution.

Background:

On November 21, 2023 and December 5, 2023, the Oklahoma City Economic Development Trust ("OCEDT") and the City of Oklahoma City (the "City") approved the Joint Resolution transferring \$10,000,000 of General Obligation Limited Tax Bond Proceeds to the Oklahoma City Industrial and Cultural Facilities Trust ("OCICFT") for the purpose of acquiring and creating one or more Economic Development Mega Sites. This resolution requires OCICFT to execute the Assignment which included the acquisition, remediation, and development of one or more sites, including but not limited to expenditure of such funds for the purchase of property, appraisals, environmental testing, environmental clean-up, utility relocation, engineering, legal services, and administrative services. This resolution was approved and the Assignment was accepted by OCICFT on December 7, 2023.

Additional funds are necessary to complete the Assignment. The City and OCEDT have GOLT bond funds available on hand which could be used to support the acquisition and creation of one or more Economic Development Mega Sites. This resolution would allow the transfer of additional funds up to \$7,000,000.

OCICFT will provide at least quarterly updates regarding the progress of the Assignment. If the Assignment is not completed within five (5) years, all remaining funds, less costs incurred, will be returned to OCEDT.

Cost:

Not to exceed \$7,000,000

Source of Funds:

OCITY – GOLT Fund – ED Operations – OCEDT - OKC Economic Development Trust – Industrial Mega Site – Economic Development Contract (OCITY-7301-1400599-ED0188-52010030)

Review:

Finance – Economic Development

Recommendation: Joint Resolution be adopted.