



MEMORANDUM

Council Agenda
Item No. XI. L
5/23/2023

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 \$1,500,000, from Increment District Nos. 4 and 5, City of Oklahoma City.
2. Joint Resolution with the Oklahoma City Economic Development Trust approving an allocation not to exceed \$1,500,000, from Increment District Nos. 4 and 5, City of Oklahoma City, Infrastructure Improvements category of the Oklahoma Riverfront Redevelopment Project Plan, with \$247,625 of that amount provided as a pre-construction loan to be paid back in full upon receipt by the Developer of construction financing, in support of Phase One of the Oak Grove Affordable Housing Project, 3301 SW 17th Street, immediately south of the Dell OKC Campus, which project will result in a private capital investment of approximately \$66,000,000 toward the construction of new and rehabilitation of existing affordable housing units and related facilities by the Oklahoma City Housing Authority by and through the Community Enhancement Corporation; and authorizing the Trust General Manager to negotiate an Economic Development agreement with the Developer. Ward 6.

Location:

3301 SW 17th Street

Background:

On March 29, 2005, The City of Oklahoma City adopted Ordinance No. 22,699, approving the Oklahoma Riverfront Redevelopment Project Plan ("Project Plan") and establishing ad valorem Tax Increment District No. 4, Oklahoma City ("TIF 4"), and sales tax Increment District No. 5, City of Oklahoma City ("TIF 5"), wherein ad valorem tax increment and sales tax increment generated within said district can be spent per the applicable provisions of the Oklahoma Local Development Act ("Act").

The Oklahoma City Housing Authority ("Developer") has submitted a request for \$1,500,000 in support of Phase One of the Oak Grove Affordable Housing Project ("Project"), \$247,625 of which is a pre-construction loan. The Project includes the renovation of 270 and construction of 18 new affordable housing units, a renovated and expanded community center, a commercial development, and improved infrastructure to support the development.

As required by the Act, on November 30, 2022 the Oklahoma Riverfront Redevelopment TIF Review Committee ("Review Committee") received information regarding the Project and

recommended approval of the requested allocation.

Review:

Finance – Economic Development

Recommendation: Public hearing be held and Joint Resolution be adopted.