



MEMORANDUM

Council Agenda
Item No. IX. AM
3/25/2025

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Amended and Restated Real Estate Acquisition Agreement with the Oklahoma City Urban Renewal Authority and the Oklahoma City Redevelopment Authority for certain parcels located along the Oklahoma City Boulevard; and granting Quit Claim Deeds. Wards 6 and 7.

Location:

Oklahoma City Boulevard

Background:

In connection with the relocation of Interstate 40 and the construction of Oklahoma City Boulevard, the Oklahoma Department of Transportation (ODOT) sold several parcels of surplus property to the City at a cost of \$2,591,134, after accounting for the value of land that was conveyed from the City to ODOT. The funds to purchase the surplus ODOT properties came from Increment District No. 2, The City Oklahoma City, specifically the Hotels/Commercial Development Budget Category of the Downtown/MAPS Economic Development Project Plan. Some, but not all of those parcels are currently appropriate for development consistent with the City's economic development objectives. Those that are currently appropriate for development are the subject of this Agreement and the remaining property will be held for development consideration at a later date.

The real property that is to be conveyed to OCURA pursuant to the terms of this Agreement (herein, the OCURA Property) is located within the boundaries of Urban Renewal Plans approved and authorized by the City (Exhibit A). The real property that is to be conveyed to the Oklahoma City Redevelopment Authority (OCRA) in support of the City's efforts to develop, stimulate, and promote new development (herein, the OCRA Property) is outside the boundaries of approved and authorized Urban Renewal Plans (Exhibit B). The OCURA Property and OCRA Property are collectively referred to herein as the Subject Property. The value of the Subject Property, as determined by City Finance staff, is \$71,134.

Revenue:

Revenue from future sale of this land of up to \$71,134, to be deposited in: CONTROL - TIF #2 > OCEDT > OKC ECONOMIC DEVELOPMENT TRUST > SALE OF LAND (7100 > REV3900 > 44150004)

Review:
Finance

Recommendation: Agreement be approved; and Quit Claim Deeds be granted.