



MEMORANDUM

Council Agenda
Item No. IX. BO
7/2/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Joint Resolution with the Oklahoma City Economic Development Trust, setting and establishing the Annual Professional Services Fee in the amount of \$620,544, and setting and establishing the funding for "Other Additional Services" in the amount of \$123,165, for the Administration and Management of Economic Development Activities and Programs by the Alliance for Economic Development of Oklahoma City, Inc., for the 2024-2025 fiscal year.

Background:

Since 2011, the Alliance for Economic Development of Oklahoma City has been contracting with the Oklahoma City Economic Development Trust to provide centralized leadership and oversight of the City's economic development activities as a result of changes in leadership and staffing at some of the entities involved in economic development.

The functions performed by The Alliance include coordination, management, planning and/or implementation of:

- The City's GOLT bond program and TIF districts.
- The City's retail strategy and incentives.
- Redevelopment programs of the City and OCURA.
- Identification and development of job creation sites.
- Public-private redevelopment opportunities generated by MAPS 3, particularly regarding the new convention center hotel and MAPS 3 parks.
- Implementation of required financing associated with the projects.

Funding for FY 2024-2025 amounts are as follows:

Service and Funding Source	
Base Services (TIF & GOLT)	\$570,544
Base Services (MAPS 4)	\$50,000
Additional Services (General Fund)	<u>\$123,165</u>
Total	\$743,709

The attached Joint Resolution also provides for any additional services as deemed necessary by the City Manager in the amount of \$123,165 in order to perform certain additional services for recurring and non-recurring tasks.

Cost:

Not to exceed \$743,709

Source of Funds:

Base Services (TIF & GOLT): Not to exceed \$570,544

OCITY - TIF #2 Fund – Control-TIF #2-RSTR-OCEDT – OKC Economic Development Trust – TIF #2 Control – Professional Services-Other (OCITY - 7100 - 1400599 - ED0200 - 52040046)

OCITY - TIF #4 Fund - Control – TIF #4-RSTR-OCEDT – OKC Economic Development Trust – TIF #4 Control – Professional Services-Other (OCITY - 7150 - 1400599 - ED0400 - 52040046)

OCITY - TIF #8 Fund – Control TIF #8-RSTR-OCEDT – OKC Economic Development Trust – TIF #8 Control – Professional Services-Other (OCITY - 7250 - 1400599 - ED0800 - 52040046)

OCITY - GOLT Fund – ED Operations-RSTR-OCEDT – OKC Economic Development Trust - GOLT Control – Professional Services-Other (OCITY - 7301 - 1400599 - ED0100 - 52040046)

Base Services (MAPS 4): Not to exceed \$50,000

OCITY - MAPS 4 Use Tax Oper-OCITY - MAPS - Professional Services- Other (OCITY – 1541 – 1400504 - 52040046)

Additional Services - General Fund: Not to exceed \$123,165

OCITY - General Fund – General Operations-UASN-OCITY - Non-Departmental - Transfers – Payments to OCEDT (OCITY - 1001 – 9800005 - 52050011)

Review:

Finance

Recommendation: Joint Resolution be adopted.