



MEMORANDUM

OCPPA Agenda
Item No. PPA. C
11/19/2024

The City of OKLAHOMA CITY

TO: Chairman and Trustees of the Oklahoma City Public Property Authority

FROM: Craig Freeman, City Manager/General Manager, OCPPA

Request for Proposals to be advertised for financing offers from commercial and investment banks for interim funding to construct a new NBA arena, 1 Myriad Gardens (RFP-OCPPA-020). Ward 7.

Background:

On December 12, 2023, a majority of city voters approved Ordinance No. 27420. This ordinance authorized a 1% excise tax to fund all expenses associated with the construction, establishment, provision, or maintenance of an NBA arena facility to be owned by the city.

On March 26, 2024, the Oklahoma City Public Property Authority took the following action:

- Authorized the issuance of Revenue Bonds or Notes, not exceeding \$950,000,000, to provide interim funding for constructing the new arena.
- Authorized the distribution of financing packages to financial institutions and the posting of a request for proposal (RFP) designed to select a financing team for interim funding to construct the new NBA arena.

On October 22, 2024, Thompson, Ventulett, Stainback & Associates, Inc. was selected as the project architect for the arena.

Having our financing team in place will enable the OCPPA to respond swiftly to market changes, such as fluctuating interest rates, ensuring that we secure the most efficient financing for the project. Issuing the attached RFP will be the initial step in selecting the financing team.

The RFP responses are due on January 14, 2025 – 4:00:00 p.m.

Review:

Finance Department

Recommendation: Request for Proposals be approved and the City Clerk be authorized to advertise for proposals.