

TO: Chairman and Trustees of the Oklahoma City Economic Development Trust

FROM: Craig Freeman, General Manager

Amended and Restated Professional Services Agreement with the Alliance for Economic Development of Oklahoma City, Inc. and the City of Oklahoma City to provide centralized leadership and oversight of economic development activities, not to exceed \$700,000 for fiscal year 2021-2022, July 1, 2021 to June 30, 2026. (TIF) (GOLT)

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 2021-2022 amounts are as follows:

Service and Funding Source

Base Services (TIF & GOLT)	\$535,000
Additional Services (General Fund)	\$115,000
<u>Additional Services (MAPS 4)</u>	<u>\$50,000</u>
Total	\$700,000

The attached Amended and Restated Agreement also provides for any additional services as deemed necessary by the City Manager in the amount of \$115,000 in order to perform certain additional services for recurring and non-recurring tasks, as well as provides for any additional MAPS 4 related services as deemed necessary by the City Manager in the amount of \$50,000.

Cost:

Not to exceed \$700,000

Source of Funds:

OCEDT: Not to exceed \$535,000

OCEDT - TIF Fund - TIF No. 2 - OKC Economic Development Trust - TIF No. 2 Control - Professional Services-Other
(OCEDT - 100 - 5200 - 0400599 - ED0200 - 52040046)

OCEDT - TIF Fund - TIF No. 4 - OKC Economic Development Trust - TIF No. 4 Control - Professional Services-Other
(OCEDT - 100 - 5400 - 0400599 - ED0400 - 52040046)

OCEDT - TIF Fund - TIF No. 8 - OKC Economic Development Trust - TIF No. 8 Control - Professional Services-Other
(OCEDT - 100 - 5800 - 0400599 - ED0800 - 52040046)

OCEDT - GOLT Fund - Economic Development Operations – OKC Economic Development Trust - GOLT Control - Professional Services-Other
(OCEDT - 110 - 5709 - 0400599 - ED0100 - 52040046)

General Fund: Not to exceed \$115,000

OCITY - General Fund - General Operations - Non-Departmental
Operating - Professional Services-Other
(OCITY - 001 - 0001 - 9800001 - 52040046)

MAPS 4: Not to exceed \$50,000

OCITY – MAPS 4 Use Tax – MAPS 4 Use Tax Oper-Cmtd – MAPS 4 – Professional Services-Other
(OCITY – 741 – 1783 – 0400406 - 52040046)

Recommendation: Amended and Restated Agreement be approved.