

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

FROM: Craig Freeman, General Manager

Joint Resolution of the Oklahoma City Economic Development Trust and The City of Oklahoma City approving an allocation of \$500,000 from the Other Public Development Cost (City Only) budget category for Increment District No. 2, as set forth in the Amended and Restated Downtown/MAPS Economic Development Project Plan for use in the support of the ancillary infrastructure program. (TIF)

Background:

On March 7, 2002, The City of Oklahoma City ("City") adopted Ordinance No. 21,431, approving the Downtown/MAPS Economic Development Project and Project Plan ("Project" and "Project Plan," respectively) and establishing Increment District Number Two, City of Oklahoma City ("Increment District No. 2"). The Local Development Act, 62 O.S. § 850 et seq., provides that Tax Increment Financing ("TIF") may be used to fund public improvements and public infrastructure in support of the project plan objectives.

The Amended Project Plan requires that the Downtown/MAPS Tax Increment Review Committee ("Review Committee") review and make a recommendation regarding any proposed development and budgetary allocation in light of the project objectives, feasibility, priorities, and funding availability and submit its recommendation to the City Council of The City of Oklahoma City prior to implementation of the development project.

City staff has received several requests from developers for the City to fund improvements to public infrastructure such as alleys and sidewalks adjacent to proposed private redevelopments. Staff, in response to the numerous requests proposes that \$500,000 from the "Other Public Development Costs (City only)" budget category for Increment District No. 2 be allocated to support the ancillary infrastructure program, which can be used to stimulate further private development in the Project Area.

On July 14, 2021, the Review Committee met in an open meeting to consider a request from City staff that the Review Committee recommend that the City Council of The City of Oklahoma City and the Trustees of the Oklahoma City Economic Development Trust approve an allocation in the amount of \$500,000 from the "Other Public Development Cost (City Only) budget category for Increment District No. 2, as set forth in the Amended Project Plan to support the ancillary infrastructure program. The Review Committee, having received the recommendation of City staff, adopted a resolution finding that it is appropriate and desirable in light of the Amended

Project Plan objectives, feasibility, priorities, and funding availability to recommend that the City Council of The City of Oklahoma City and the Trustees of the Oklahoma City Economic Development Trust allocate \$500,000 from the Other Public Development Costs (City Only)” budget category for Increment District No. 2, to support the ancillary infrastructure program.

Recommendation: Joint Resolution be adopted.