

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 to be introduced and set for public hearing and final approval August 17, 2021, approving an allocation in a total amount not to exceed \$2,700,000, with \$700,000 allocated from the hotels/commercial development budget category of Increment District No. 2, City of Oklahoma City, and \$2,000,000 from the other economic developments budget category of Increment District No. 8, City of Oklahoma City, of the Amended and Restated Downtown/MAPS Economic Development Project Plan to be used for assistance in development financing in support the relocation of Griffin Communications, LLC's, corporate headquarters to the building commonly known as the Century Center, located at 100 West Main, Oklahoma City, Oklahoma, which relocation includes the acquisition of the property, the relocation of approximately 195 jobs with an average annual salary of approximately \$100,952, and the expenditures of approximately \$3,400,000 for remodeling and retrofitting the existing building for its broadcasting business and approximately \$7,150,000 for broadcast equipment, information technology equipment, and other furniture, fixtures, and equipment; and authorizing and directing the General Manager and/or designee to negotiate an Economic Development Agreement with Griffin Communications, LLC, for subsequent Trust consideration and approval. (TIF)

Location:

100 West Main, Oklahoma City

Background:

On March 7, 2000, The City of Oklahoma City ("City") adopted Ordinance No. 21,431, approving the initial Downtown/MAPS Economic Development Project and Project Plan ("Project" and "Downtown/Maps Project Plan", respectively) and establishing, among other provisions, the creation of Increment Districts to serve the Project, including Increment District Number Two, City of Oklahoma City ("Increment District No. 2") and its associated Project Area.

The proposed Griffin Communications Relocation Project consists of the relocation of Griffin Communications, LLC's corporate headquarters to the building commonly known as the Century Center, located at 100 West Main, Oklahoma City, Oklahoma, which relocation includes the acquisition of the property, the relocation of approximately 195 jobs with an average annual salary of approximately \$100,952, and the expenditures of approximately \$3,400,000 for remodeling and retrofitting the existing building for its broadcasting business and approximately \$7,150,000 for broadcast equipment, information technology equipment, and other furniture, fixtures, and equipment.

Griffin Communications, LLC, (“Developer”) has approached City staff with a request to assist the Developer in closing a gap in financing available to accomplish the relocation of Griffin Communications, LLC, into the central downtown business district of Oklahoma City.

If the required gap in financing costs for the Griffin Communications Relocation Project can be closed, the Developer will relocate its broadcast business which will present a unique opportunity for Oklahoma City to have a major broadcast company locate its facilities in its central business district which will bring additional needed economic development opportunities to the central business district and will promote additional economic development in the Project Area. On July 14, 2021, the Downtown/MAPS Review Committee convened and independently adopted a resolution recommending that the City Council and Trustees approve a budgetary allocation of a total amount not to exceed \$2,700,000, as recommended by City staff, with \$700,000 allocated from the Hotels/Commercial Development Budget Category of Increment District No. 2, City of Oklahoma City, and \$2,000,000 from the Other Economic Developments Budget Category of Increment District No. 8, City of Oklahoma City, of the Amended Project Plan to be used for assistance in development financing needed for the Griffin Communications Relocation Project.

Recommendation: Joint Resolution be adopted.