

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

FROM: Craig Freeman, General Manager

Resolution of the Oklahoma City Economic Development Trust approving the purchase of property from the Oklahoma Department of Transportation in the vicinity of E.K. Gaylord between SW 3rd Street and SW 4th Street in the amount of \$163,384.00. (GEN-ED)

Location: Amount amended during meeting to \$155,896. aks

Three parcels on the eastern half of Block 11, South Oklahoma Addition, along Shields Blvd. between SW 3rd St and SW 4th St.

Background:

In conjunction with the construction of the new Oklahoma City Convention Center and the new Convention Center Parking Garage, a survey performed for the project revealed two parcels of property connected by an easement owned by the Oklahoma Department of Transportation (“ODOT”). Prior to construction an appraisal was obtained on the parcels with the intent to acquire the two parcels and release the easement from ODOT.

ODOT has extended an Offer to Purchase Agreement to sell the parcels (0.04 acres) to OCEDT for the appraised value of \$78,572 and to sell the easement (0.07 acres) for \$84,812, which equates to half of the appraised value.

Cost:

Not to exceed \$163,384 Amount amended during meeting to \$155,896. aks

Source of Funds:

OCEDT – Economic Development Fund – Gen Econ Devel-Uasn – OKC Economic Development Trust – Misc. ED Control – Other Services and Charges (OCEDT-120-5900-0400599-ED0900-52890001)

Recommendation: Resolution be adopted.