



MEMORANDUM

Council Agenda
Item No. XI. T.1&2
9/27/2022

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

1. Public hearing regarding Joint Resolution with the Oklahoma City Economic Development Trust approving an allocation not to exceed \$765,000 for the Nova Project.
2. Joint Resolution with the Oklahoma City Economic Development Trust approving an allocation not to exceed \$765,000, from Increment District No. 2, City of Oklahoma City, Commercial/Hotel Budget category in the Amended and Restated Downtown/MAPS Economic Development Project Plan, in support of the Nova Project, just west of the BNSF Railroad between NW 6th Street and NW 7th Street, which project consists of the investment of approximately \$24,000,000 toward the construction of a full-service downtown grocery store, 20 urban-industrial apartments with parking garage and rooftop greenhouse, by 1 NW 6th Street, LLC; and authorizing negotiation of an Economic Development Agreement. Ward 6.

Background:

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On March 7, 2000, The City of Oklahoma City ("City") adopted Ordinance No. 21,431, approving the Downtown/MAPS Economic Development Project Plan, which has been amended from time to time, most recently on September 14, 2021, by Ordinance 26,851 (the "Project Plan").

The Project Plan requires that the Review Committee review any proposed economic development projects and budgetary allocations in light of the Project Plan's stated objectives, feasibility, priorities, and funding availability and submit its recommendation to the City and Trust prior to approval of an incentive for a proposed economic development project.

The Review Committee has received information regarding: (1) the proposed development of the Nova Project by 1 NW 6th Street, LLC, the Developer, which includes the construction of a full-service downtown grocery store, 20 urban-loft apartments, a parking garage and rooftop greenhouse; and (2) the Developer's request for assistance in development financing in the amount of \$765,000.

The allocation will be provided over the remaining life of Increment District No. 2 by reimbursing the Developer 100% of the ad valorem tax increment paid by the Developer in an estimated not-to-exceed amount of \$765,000.

The Developer's request for assistance in development financing was first reviewed by the City/General Manager and the TIF Funding Advisory Panel, a panel consisting of designated personnel as set forth in the Project Plan who recommended approval of an allocation not to exceed \$765,000.

On August 18, 2022, the Review Committee approved a resolution recommending approval of the proposed budgetary allocation of \$765,000 for the Nova Project, finding that the Project meets the goals and objectives of the Project Plan.

The City and OCEDT, the City's designated administrator of the Project Plan, desire to promote and assist economic and community development projects which involve substantial investments in the Project Area.

Review: Finance – Economic Development

Recommendation: Resolution be adopted.