



MEMORANDUM

Council Agenda
Item No. X. M
12/6/2022

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Concurrence with the Oklahoma City Economic Development Trust in approving Amendment No. 1 to the Economic Development Memorandum of Agreement between the Oklahoma Industries Authority and the Oklahoma City Economic Development Trust, area of I-240 and South Eastern Avenue. Ward 4.

Background:

On February 16, 2021, OIA and OCEDT entered into the Economic Development Memorandum of Agreement ("MOA") regarding the acquisition of 577 acres of property near I-240 and S. Eastern Ave. In March of 2022, OIA entered into a Master Development Agreement with OKC 577, LLC to lease the property for purposes of constructing improvements on the property, then ultimately subleasing or selling the property in order to bring large industrial companies and new jobs, and investment to Oklahoma City.

The MOA only contemplated leases/subleases with end users of the property and did not contemplate the use of a ground lease with the Master Developer. The current language of the MOA requires OIA to transfer the property to OCEDT if the property is leased. Amendment No. 1 would amend the MOA to allow a lease between OIA and the Master Developer and not require OIA to transfer the property to OCEDT until such time as it is being leased by an end user. This allows the Master Developer to have the necessary lease to begin constructing infrastructure on the property. Amendment No.1 also updates the contact information for OIA to include the new General Manager of the Trust, Kenton Tsoodle.

Review: Finance – Economic Development

Recommendation: Concur in approving the Amendment.