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

FROM: Craig Freeman, General Manager

Collateral Assignment of Development Incentive among The City of Oklahoma City, the Oklahoma City Economic Development Trust, Boathouse Bark, LLC, and Northwest Bank & Trust Company. (TIF)

Location:

901 S.E. 5th Street (in the Boathouse District).

Background:

On March 7, 2000, The City of Oklahoma City (City) adopted Ordinance No. 21,431, adopting and approving the Downtown/MAPS Economic Development Project and Project Plan and establishing Increment District Number Two, City of Oklahoma City (Increment District No. 2). The Project Plan has been amended several times over the years; the most recent Amended and Restated Downtown/MAPS Economic Development Project Plan was adopted on June 17, 2020 with Ordinance No. 26,485. The primary purpose of the Amended and Restated Project Plan is to support public and private redevelopment of the downtown business area of Oklahoma City, to include commercial and service-oriented retail development to support and stimulate the redevelopment of vacant, abandoned, dilapidated, underutilized, and blighted properties in the project area of the Amended and Restated Project Plan.

On February 18, 2020 (Council Item No. IX.K.2.), the City Council, having received the recommendation of the Downtown/MAPS Tax Increment Financing (TIF) Review Committee, adopted a resolution approving and authorizing a tax increment financing allocation for the Bar K Dog Park Project, in an amount not to exceed \$750,000 from the Increment District No. 2 Commercial Development budget category for “assistance in development financing,” as a Development Incentive to incentivize the construction and development of the Bar K Dog Park and Bar. The Project consists of the construction of an approximately 14,000 square foot combination restaurant, bar, and dog park facility, along with approximately 9,000 square feet of outdoor dog park and recreation area and adequate parking.

On September 28, 2020 (OCEDT Item No. IV.A.), the Oklahoma City Economic Development Trust (OCEDT) approved an Economic Development Agreement (EDA) with Bar K to provide up to \$750,000 in assistance in development financing from Tax Increment District No. 2 funds for the Bar K project. On September 29, 2020 (Council Item No. VIII.Q.), the City concurred with OCEDT’s approval of the EDA with Bar K.

On March 30, 2021 (OCEDT Item No. V.A.), OCEDT approved Boathouse Bark as the developer for the Bar K project under the EDA. On April 13, 2021 (Council Item Nos. VIII.A. and VIII.E., respectively), the City concurred with OCEDT's approval of Boathouse Bark as the developer for the Bar K project under the EDA.

In accordance with § 5.2 of the EDA, and in furtherance of securing financing necessary to complete the Project, Boathouse Bark requests OCEDT's approval of the attached Collateral Assignment of Development Incentive with Consent of City and OCEDT.

Recommendation: Collateral Assignment of Development Incentive be approved.