



MEMORANDUM

Council Agenda
Item No. VII.S.1.
3/10/2015

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Resolution approving a \$550,000 allocation of Downtown/MAPS Economic Development Project Plan TIF No. 2 funds (Hotels/Commercial Development) for the Criterion Event Center Project, 500 East Sheridan Avenue. Ward 7.

Location 500 East Sheridan Avenue

Purpose To allocate a portion of the TIF No. 2 hotel/commercial budget to support the Criterion Event Center Project

Background On March 7, 2000, the Council adopted Ordinance No. 21,431, approving the Downtown/MAPS Economic Development Project Plan ("Project Plan") and establishing Tax Increment District No. 2, City of Oklahoma City ("TIF-2"). The Project Plan requires that the Downtown/MAPS Tax Increment Review Committee review any proposed development and budgetary allocation in light of the project objectives, feasibility, priorities, and funding availability and submit its recommendation to the City Council of The City of Oklahoma City prior to implementation of the development project. The Project Plan also requires that any Increment District No. 2 allocations be reviewed by the Review Committee for a budgetary allocation recommendation to the City Council.

Alliance Investments expressed interest in developing a 38,000 square foot event center in east Bricktown with a capacity of up to 4,000. On February 27, 2015, the Downtown/MAPS Tax Increment District No. 2 Review Committee convened and approved a resolution recommending a budget allocation of \$550,000 in TIF assistance be provided for the Criterion Event Center Project. Of the allocation, \$350,000 will be provided as "assistance in development financing" and an additional \$200,000 will be provided to resurface the alleyway adjacent to the development.

Approval of the resolution will allocate \$550,000 from the Increment District No. 2 Hotels/Commercial Development budget for the Criterion Event Center Project.

Previous Action Downtown/MAPS Tax Increment District No. 2 Review Committee
adopted resolution on February 27, 2015 (Item No. V.)

Review City Manager's Office - Economic Development

Recommendation: Resolution be adopted.