



MEMORANDUM

Council Agenda
Item No. VII.U.1.
2/16/2016

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Real Estate Purchase Agreement with Downtown Property, LLC for the purchase of real property, 108 SW 5th Street, Parcel V62, and 25 SW 6th Street, Parcel V188, for the MAPS 3 Convention Center, in the amount of \$1,231,485; and accepting Special Warranty Deeds. Ward 7.

Location 108 SW 5th Street, Lots 1 through 8, Block 22, South Oklahoma Addition to Oklahoma City, Oklahoma County, Oklahoma – Parcel V62

25 SW 6th Street, the east 15 feet six inches of Lot 21 and all of Lot 22, Block 21, South Oklahoma Addition to Oklahoma City, Oklahoma County, Oklahoma – Parcel V188.

Background City Council has authorized the acquisition of certain real property located in Downtown Oklahoma City for a new MAPS 3 Convention Center.

A purchase amount for the property described above was negotiated in conformance with the Core to Shore Urban Renewal Plan and the Policies and Procedures for Residential and Commercial Acquisition and Relocation Services of The City of Oklahoma City and the Oklahoma City Urban Renewal Authority for the Core to Shore Urban Renewal Area.

Claimant(s) Downtown Property, LLC

Cost	Purchase Price	\$1,225,000
	Estimated Closing Costs	\$ 6,485
	Total Cost	\$1,231,485

Source of Funds MAPS 3 Sales Tax-MAPS 3 Convention Center-Convention Center Site Acq-Land (OCITY-715-1778-0406102-M3-C002-54010001)

Review MAPS Office

Recommendation: Agreement be approved and Special Warranty Deeds be accepted.