



Council Communication

Office of the City Manager

Date July 9, 2007

Agenda Item No. 39A
Roll Call No. 07-
Communication No. 07-405
Submitted by: Matthew A. Anderson
Economic Development Administrator

AGENDA HEADING:

Resolution Approving Issuance of Certificate of Completion for 1719 Grand Avenue (Gateway Lofts) and Authorizing Payment of Economic Assistance

SYNOPSIS:

Striggles Legacy II, LLC (Precor Realty, Nicholas Preftakes, President, 825 North Broadway Avenue, Suite 300, Oklahoma City, OK 73102) has submitted the documentation required to demonstrate completion of the initial phase of their development pursuant to the City's December 5, 2005 Urban Renewal Development Agreement. City Staff has inspected the project and has confirmed the terms of the Agreement have been satisfied.

FISCAL IMPACT:

Per the terms of the December 5, 2005 Urban Renewal Development Agreement, the City will advance a grant in the amount of \$610,018 in two installments. The first installment (\$295,000) will be paid following issuance of the certificate of completion, which this item addresses. The second installment (\$315,018) will be paid on the first anniversary of the issuance of the certificate of completion.

Amount: \$610,018

Funding Sources: FY 2007-08/2012-2013 Capital Improvement Program, Economic Development Improvements, URR 103, pg. 5

ADDITIONAL INFORMATION:

Precor Realty has demolished the former Meadow Gold facilities at 1719 Grand Avenue and completed construction of a new residential and commercial development. The three-story building has two main connected wings; one along Grand Avenue and one along 18th Street. The total building size is 134,670 gross square feet. The first floor includes approximately 100 enclosed parking spaces and approximately 4,500 sq.ft. of retail space along Grand Avenue. The second floor has 40 one-story residential lofts and the third floor features 40 two-story residential lofts for a total of 80 lofts in the building. All of the units are market rate condominiums.

PREVIOUS COUNCIL ACTION(S):

Date: December 5, 2005

Roll Call Number: 05-2925

Action: Approving Development Agreement with Striggles Legacy II, L.L.C. for development of Gateway Lofts, 1719 Grand Avenue. Moved by Vlassis to adopt. Motion Carried 6-1. Absent: Hensley.

Date: December 5, 2005

Roll Call Number: 05-2926

Action: Communication from Urban Design Review Board regarding Gateway Lofts Conceptual Development Plan and Tax Increment Financing. (Council Communication No. 05-677) Moved by Vlassis to adopt. Motion Carried 6-1. Absent: Hensley.

BOARD/COMMISSION ACTION(S):

Date: November 21, 2005

Roll Call Number: N/A

Action: Urban Design Review Board approval of the financial assistance and project conceptual development plan.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

The second installment of the economic development grant (\$315,018) will be paid on the first anniversary of the issuance of the certificate of completion.