

**OKLAHOMA CITY
URBAN RENEWAL
AUTHORITY**

**THIRTY-FOURTH
ANNUAL REPORT
(DRAFT COPY)**

**COVERING THE
FISCAL YEAR
ENDED
JUNE 30, 1995**

CITY
OKLAHOMA CITY, OKLA
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OKLAHOMA CITY

URBAN RENEWAL AUTHORITY

July 27, 1995

The Honorable Ronald J. Norick
Mayor, City of Oklahoma City
Municipal Building
Oklahoma City, Oklahoma 73102

Dear Mayor Norick:

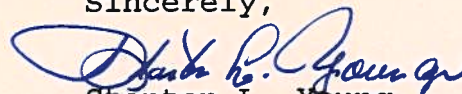
It is my pleasure to present to you the thirty-fourth Annual Report of the Oklahoma City Urban Renewal Authority.

The attached financial schedules reflect the ongoing activity of the Authority in the Central Business District, Harrison-Walnut University Medical Center, John F. Kennedy, and Central City Industrial District project areas. These activities embrace acquisition, relocation, clearance, maintenance of property, and disposition for redevelopment.

The financial schedules, however, do not capture the countless hours expended by the Authority in an effort to attract redevelopment in the Central Business District or its collaborative role with the City in the implementation of the MAPs program. Likewise, financial statements do not capture the promise of the Oklahoma Health Sciences Research Park, its job generation potential for the City, and the partnership between the City and the Authority that made it a reality. Nor do the enclosed financial statements speak of the Oklahoma School of Science and Mathematics and the countless hours spent in making its campus not only functional but also a fitting adjunct to the Health Science Center as well. Finally the schedules can not capture the Authority's commitment to this city and its people especially in the light of the tragic events of April, 1995.

With your continued interest and assistance we have completed a challenging and successful year. We appreciate your continued support as well as that of the City Council and City administration. We invite your questions and suggestions.

Sincerely,


Stanton L. Young
Chairman

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1995

The fiscal year ending 1995 will be known for years to come as the year of the "bombing". On April 19th, a beautiful Spring day, at 9:02 in the morning, a terrorist blew up the Alfred P. Murrah Federal building, and the lives of thousands would be forever changed. As if proof of the fact that buildings are intertwined with those who live in them, the face of the Central Business District now bears an ugly scar and calls out for help.

The Murrah Federal building had been constructed on land reserved for that purpose by the Oklahoma City Urban Renewal Authority as part of its Central Business District R-30 project. It is appropriate that the Authority spent the last quarter of fiscal year 1995 working with others in an attempt to resolve the land use crisis created by the events of April 19th. In conjunction with the City of Oklahoma City, the Arts Council of Oklahoma City, and Second Century, the Authority worked with property owners, investors, designers and planners to identify problems and attempt solutions. In July these proposals were presented to a professional group assembled by the National Endowment For The Arts. Even as this work was going on, the Authority was engaged in efforts to prepare for a much more comprehensive study under the auspices of the Urban Land Institute.

As tragic as the events of April 19th were, the promise held forth by the MAPs program for downtown Oklahoma City is still present. In the course of the past year the Authority worked closely with the City to examine and expedite the development of hotels in the Central Business District. Hotel sites north and south of the Myriad Convention Center were offered for development, and World Wide Hospitality, Inc. and John Q. Hammons Hotels, Inc.

were granted conditional developer designation accordingly. The site north of the convention center was originally designated for hotel development in the original Pei plan. The southern site will require a plan use amendment.

In addition to these two prospects, the Century Hotel and Mall was sold to the Medallion Hotel Corporation. Immediately, a contract was let for major interior and exterior renovations. Shortly thereafter, the Skirvin Hotel was purchased ending the possibility that the Authority would have to acquire the structure by eminent domain in order to preserve this important monument in the life of the City. Earlier in the year the Authority had succeeded in preventing the sale of fixtures and other significant decorations considered integral to the renovation of the Skirvin Hotel. Consequently it was momentous news the day word of the purchase by a private developer was made public. Again improvement planning began immediately and it is anticipated that the Skirvin Hotel will reopen its doors early in 1996.

Thus it is that as the 1995 fiscal year drew to a close the Authority was able to anticipate a minimum of 1000 three to four star quality hotel rooms. And important element of the R-30 plan appeared feasible for the first time in decades. The timing could not be have been better since the 30 million dollar renovation and expansion of the Myriad Convention Center was already funded and in the design stage..

Across the Santa Fe Railroad tracks to the east in the Harrison-Walnut Urban Renewal area, site improvement and land disposition activity continued at a rapid pace. Towards the close of the 1994 fiscal year, the Presbyterian Health Foundation had entered into an agreement with the Authority and the Medical Technology Research Authority, developers of the Oklahoma Health Sciences Research Park, for the development of land near the corner of NE 8th and Lincoln. On June 15, 1995, the first tenant moved

into the four story, 110,000 square feet, laboratory structure. The building will be dedicated early in September of 1995 almost fully occupied. It is the first structure in the Oklahoma Health Sciences Research Park and will hopefully be followed by several more.

A significant portion of the infrastructure needs of the Research Park were addressed in the 94-95 fiscal year. Through the use of Community Development Block Grant funds the major electrical transmission line bisecting the Research Park was relocated west of the Centennial Expressway. New water distribution lines along with sewer and storm sewer were installed, and it is anticipated that the street, aptly named Research Parkway, will be completed in September of 1996. In addition agreements were executed with the Oklahoma Department of Transportation which allow the amendment of the Centennial- NE 8th exit ramp to facilitate access to the Research Park and the Oklahoma Health Center. Prior to the close of the fiscal year, a contract was let for the design and specification of signage in the area.

April 27, 1995, the Oklahoma State Chamber of Commerce and Industry dedicated its new building constructed on land purchased from the Authority. The structure, located at 10th and Stiles, cost in excess of one million dollars and complements two other Authority developments along NE 10th street: Ratcliffe's Book Store and the Oklahoma Health Services Federal Credit Union. Acquisition continued throughout the year along the south side of NE 10th in an effort to create yet another medically related development site.

Immediately to the north of NE 10th street the Oklahoma School of Science and Mathematics made slow but significant progress. After an almost two year period, transmission line relocation issues and other governmental actions were near resolution. The School of Science and Mathematics entered into an agreement with the Authority resolving relocation, landscape and fencing

requirements. The Authority in return made available surveying, title assistance and legal help in an effort to obtain street and alley vacations from the City of Oklahoma City. Fiscal year 1995-1996 will see the relocation of the transmission line and ground breaking for the new dormitory to house students.

Considerable time was spent throughout fiscal 94-95 trying to determine the best possible use of the area south of NE 4th and in particular NE 2nd street, affectionately know as "deep deuce". A committee made up of area interest groups met on a regular basis to provide recommendations to the Authority's Board of Commissioners. The Committee did not finalize a report but agreed that land surrounding the area of NE 2nd street should be acquired if later development is to be a possibility. The City of Oklahoma City and the Authority have long been aware of the historical character of the area. Unfortunately much of the fabric has already been lost to abandonment and clearance on the part of private individuals. Acquisition on the part of the Authority still awaits a decision by the City whether it requests a historic district determination or simply nominates several buildings for Register inclusion. It is anticipated that the decision and approvals will be forthcoming in the 1995-96 fiscal year. This in turn will allow the Authority to proceed with acquisition.

The Authority's time and energy was not spent solely on the acquisition or disposition of land. The Authority provided legal assistance to facilitate the design and construction of the Healthy Living Center project located between NE 8 and NE 10 in the Medical Center Project area. This assistance took the form of negotiations between the developer and a petroleum company in an effort to protect their mutual interests.

The John F. Kennedy project, R-35, continued the course adopted some years ago when the final infrastructure improvements were added. Efforts to maintain the area as well as accelerate

disposition of property made significant strides in the past year. Previously the Authority had modified its disposition procedures to accommodate nearby property owners who had an interest in the urban renewal land. The Authority followed this with a comprehensive reuse appraisal that will allow for disposition of property in keeping with the "fair market " law while at the setting purchase prices at realistic levels.

To the south of the Medical Center and Harrison-Walnut Urban Renewal Plan areas, the MAPs projects created a flurry of activity. The prospects of a new ball park located north of Reno and east of Walnut, as well as the creation of the Breakdown canal, brought about the escalation of real estate prices and development interest. The Central City Industrial Plan area was of interest to several redevelopers. In addition the Authority cooperated with City staff in developing canal egress across the industrial park land to the river below.

In retrospect the 1994-1995 fiscal year was filled with opportunity. It was the year the Research Park received its first tenants, the Oklahoma School of Science and Mathematics readied all things for the construction of its new dormitory building, and hotel development was imminent. It was also a year of challenge and crisis. It was the year a terrorist took the lives of loved ones and friends. It was the year our city lost its innocence. It was a year of challenge and yet opportunity. These two things, challenge and opportunity go hand and hand. Out of the dust, out of the pain and sorrow, the City will arise anew. The Oklahoma City Renewal Authority looks forward to playing a role in this transformation.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
MONTHLY FINANCIAL SUMMARY
Closeout Projects
June 30, 1995

Revenues:

	<u>YEAR TO DATE</u>
CDBG draw-downs	\$ 45,587
Program income -	
Parking lot revenue and rental	376,977
Interest	45,138
Other	-
Real estate sales - closeout projects	551,643
Real estate sales - non-closeout projects	-
TOTAL REVENUES:	\$1,019,345

Expenditures

General Administration -	\$ 96,528
Salaries & Benefits	
Associated Activity Costs -	
Salaries & Benefits	91,816
Associated Activity Costs -	
Overhead (travel, insurance, office overhead)	35,141
Property Management - Salaries & benefits	113,581
Property Management - Overhead (supplies, equipment expense, utilities)	58,608
Property Management - Contract Services	44,460
Property Management - Insurance	2,692
General Maintenance	28,932
Professional Services	5,924
Real Estate Purchases	-
Acquisition Expenses	300
Disposition Expenses	23,521
Relocation	-
Site Clearance	4,000
Site Improvements	538
Funds Returned to City	-
Contingency	-
Total Expenditures:	\$ 506,041

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
MONTHLY FINANCIAL SUMMARY
Cultural District
June 30, 1995

Revenues :

YEAR TO DATE

CDBG draw-downs	\$ 1,560
Program income -	
Parking lot revenue and rental	-
Interest	-
Other	-
Real estate sales - closeout projects	-
Real estate sales - non-close-out projects	-
TOTAL REVENUES:	\$ 1,560

Expenditures

General Administration -	\$ 1,127
Salaries & Benefits	
Associated Activity Costs -	
Salaries & Benefits	1,049
Associated Activity Costs -	
Overhead (travel, insurance, office overhead)	517
Property Management - Salaries & benefits	-
Property Management - Overhead (supplies, equipment expense, utilities)	-
Property Management - Contract Services	-
Property Management - Insurance	-
General Maintenance	-
Professional Services	-
Real Estate Purchases	-
Acquisition Expenses	1,390
Disposition Expenses	-
Relocation	-
Site Clearance	-
Site Improvements	-
Funds Returned to City	-
Contingency	-
Total Expenditures:	\$ 4,083

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
MONTHLY FINANCIAL SUMMARY
Lincoln/Byers
June 30 1995

Revenues :

	<u>YEAR TO DATE</u>
CDBG draw-downs	\$ 1,120
Program income -	
Parking lot revenue and rental	2,400
Interest	-
Other	-
Real estate sales - closeout projects	-
Real estate sales - non-close-out projects	-
TOTAL REVENUES:	\$ 3,520

Expenditures

General Administration -	
Salaries & Benefits	\$ 269
Associated Activity Costs -	
Salaries & Benefits	254
Associated Activity Costs -	
Overhead (travel, insurance, office overhead)	34
Property Management - Salaries & benefits	-
Property Management - Overhead (supplies, equipment expense, utilities)	-
Property Management - Contract Services	-
Property Management - Insurance	-
General Maintenance	-
Professional Services	-
Real Estate Purchases	-
Acquisition Expenses	-
Disposition Expenses	564
Relocation	-
Site Clearance	-
Site Improvements	-
Funds Returned to City	2,400
Contingency	-
Total Expenditures:	\$ 3,521

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
MONTHLY FINANCIAL SUMMARY
Math and Science High School
June 30, 1995

Revenues:

	<u>YEAR TO DATE</u>
CDBG draw-downs	\$ 22,429
Program income -	
Parking lot revenue and rental	-
Interest	-
Other	-
Real estate sales - closeout projects	-
Real estate sales - non-closeout projects	-
TOTAL REVENUES:	\$ 22,429

Expenditures

General Administration -	\$ 2,626
Salaries & Benefits	
Associated Activity Costs -	
Salaries & Benefits	2,461
Associated Activity Costs -	
Overhead (travel, insurance, office overhead)	651
Property Management - Salaries & benefits	-
Property Management - Overhead (supplies, equipment expense, utilities)	-
Property Management - Contract Services	-
Property Management - Insurance	-
General Maintenance	-
Professional Services	-
Real Estate Purchases	-
Acquisition Expenses	-
Disposition Expenses	19,342
Relocation	-
Site Clearance	-
Site Improvements	-
Funds Returned to City	-
Contingency	-
Total Expenditures:	\$ 25,080

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
MONTHLY FINANCIAL SUMMARY
Harrison Walnut
June 30, 1995

Revenues:

YEAR TO DATE

CDBG draw-downs	\$1,212,910
Program income -	
Parking lot revenue and rental	-
Interest	-
Other	-
Real estate sales - closeout projects	-
Real estate sales - non-close-out projects	-
TOTAL REVENUES:	\$1,212,910

Expenditures

General Administration -	\$ 59,657
Salaries & Benefits	
Associated Activity Costs -	56,263
Salaries & Benefits	
Associated Activity Costs -	20,779
Overhead (travel, insurance, office overhead)	-
Property Management - Salaries & benefits	-
Property Management - Overhead (supplies, equipment expense, utilities)	-
Property Management - Contract Services	-
Property Management - Insurance	-
General Maintenance	-
Professional Services	-
Real Estate Purchases	262,238
Acquisition Expenses	50,299
Disposition Expenses	55,028
Relocation	6,650
Site Clearance	9,544
Site Improvements	703,943
Funds Returned to City	-
Contingency	-
Total Expenditures:	\$1,224,401

NON FEDERAL FUND

June 30, 1995

Statement of Assets & Liabilities Arising from Cash Transactions

Assets	
Cash	\$ 28,956
Accounts Receivable	<u>1,879</u>
Total	<u>\$ 30,835</u>
 Liabilities & Fund Balance	
Liabilities	-
Fund Balance	<u>30,835</u>
	<u>\$ 30,835</u>

Statement of Increases or Decreases in Fund Balances Arising from Cash Transactions

	<u>Year to Date</u>
Receipts	
Other	\$ 5,561
Sale of Land	-
Interest earned	<u>890</u>
	\$ 6,451
 Expenditures	
Legal Expenses	\$11,565
Administrative	406
Membership	1,911
Miscellaneous	<u>139</u>
Total	\$14,021

HOUGHTON HEIGHTS

June 30, 1995

Statement of Assets & Liabilities Arising from Cash Transactions

Assets	
Cash	\$ 52
Accounts Receivable	-
Total	<u>\$ 52</u>
Liabilities & Fund Balance	
Liabilities	-
Fund Balance	<u>52</u>
	<u>52</u>

Statement of Increases or Decreases in Fund Balances Arising from Cash Transactions

	<u>Year to Date</u>
Receipts	
Hefner Enterprises	<u>\$ -</u>
	\$ -
Expenditures	
Administrative	\$ -
Acquisition	-
Acquisition Expenses	<u>\$ -</u>
total	\$ -

PHIL

June 31, 1995

Statement of Assets & Liabilities Arising from Cash Transactions

Assets	
Cash	-
A/R Investment	\$ 7,728
Total	<u>\$ 7,728</u>
Liabilities & Fund Balance	
Liabilities	-
Fund Balance	\$ 7,728
	<u>\$ 7,728</u>

Statement of Increases or Decreases in Fund Balances Arising from Cash Transactions

	<u>Year to Date</u>
Receipts	
Interest earned	\$ 323
total	<u>\$ 323</u>
Expenditures	
Funds returned to CDBG	\$ -
total	<u>\$ -</u>

OKLAHOMA CITY REDEVELOPMENT CORPORATION

Statement of Assets and Liabilities Arising from
Cash Transactions

June 30, 1995

Assets	
Cash	\$ 44,633
Investment	-
Total	<u>\$ 44,633</u>
Liabilities & Fund Balance	
Liabilities	\$ 982
Fund Balance	43,651
Total	<u>\$ 44,633</u>

Statement of Increases or Decreases in Fund Balances Arising from Cash Transactions

	<u>YEAR TO DATE</u>
Receipts	
Interest	\$ 8,474
	-
	<u>\$ 8,474</u>
Expenditures	
Anthony vs. Young	\$ 174
OCURA vs. Gulf	196,602
OCURA	2,787
Consultant	37,255
Other	237
Acquisition	-
	<u>\$ 237,055</u>

SECOND CENTURY, INC.

Statement of Assets and Liabilities Arising from
Cash Transactions

June 30, 1995

Assets	
Cash	\$ 2,506
A/R Revolving	-
Total	<u>\$ 2,506</u>
Liabilities & Fund Balance	
Liabilities - A/P Revolving	1,318
Fund Balance	1,188
Total	<u>\$ 2,506</u>

Statement of Increases or Decreases in Fund Balances Arising from Cash
Transactions

	<u>YEAR TO DATE</u>
Receipts	
City of OKC	14,124
OKC Redev. Corp.	-
Total Receipts	<u>\$14,124</u>
Expenditures	
Administration	\$ 13,437
Consultant	-
Total Expenditures	<u>\$ 13,437</u>

DOWNTOWN NOW

June 30, 1995

Statement of Assets & Liabilities Arising from Cash Transactions

Assets	
Cash	
Accounts Receivable	\$ 8,938
Total Assets	<u> -</u>
	<u>\$ 8,938</u>
Liabilities & Fund Balance	
Accounts Payable	\$ 2,999
Fund Balance	5,939
Total Liabilities & Fund Balance	<u>\$ 8,938</u>
	<u>CUMULATIVE</u>
	<u>TOTAL</u>
Revenue	
Membership	
Projects (contributions, sponsorships)	\$ 69,850
Grants	30,951
OKC Redevelopment Corp.	-
Loan Proceeds	-
Total Revenue	<u> -</u>
	<u>\$ 100,801</u>
Expenditures	
Payroll (Salaries & benefits- Exec. Dir., clerical, acct.)	21,171
Operating Costs (rent, phone, postage, supplies, newsletters)	17,938
Membership (brochures, member- ship cards, cam- paign expenses)	2,313
Projects	
Dean A. McGee	17,736
Festival of Lights	5,752
July Fourth	22,374
Other	930
Contingency	-
TOTAL EXPENSE	<u> -</u>
	<u>\$ 88,214</u>

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

Notes to Financial Statements
June 30, 1995

- (1) Basis of Accounting and Presentation of Financial Statements:
The Authority uses a modified cash basis of accounting; receivables and payables are recorded from cash transactions in recording the transactions which affect the various project funds. The accompanying statements of assets and liabilities arising from cash transactions and statements of increases or decreases in fund balances arising from cash transactions are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.
- (2) Investments:
Investments are stated at cost.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

Statement of Assets and Liabilities Arising from
Cash Transactions

June 30, 1995

Assets		<u>Closeout Projects</u>
Cash	\$	91,869
Bid/Good Faith Deposits		15,029
Accounts Receivable		-
Revolving		-
Due From		34,362
Other		-
Notes Receivable		<u>1,172,574</u>
Investments	\$	<u>1,313,834</u>
Liabilities and Fund Balance		
Accounts Payable:		
Revolving	\$	-
Bid/Good Faith Deposits		2,674
Due To		-
Other		-
Fund Balance		<u>1,311,160</u>
Fund Balance & Liabilities	\$	<u>1,313,834</u>

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

Statement of Assets and Liabilities Arising from
Cash Transactions

June 30, 1995

	<u>Cultural District</u>	<u>Lincoln Byers</u>
Assets		
Cash	\$ -	\$ -
Bid/Good Faith Deposits	-	-
Accounts Receivable	-	-
Revolving	-	-
Due From	-	-
Other	-	-
Notes Receivable	-	-
Investments	-	-
	<u>\$ -</u>	<u>\$ -</u>
 Liabilities and Fund Balance		
Accounts Payable:		
Revolving	\$ 2,693	\$ 1
Bid/Good Faith Deposits	-	-
Due To	-	-
Other	<2,693>	1
Fund Balance	-	-
Fund Balance & Liabilities	<u>-</u>	<u>\$ 1</u>

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

Statement of Assets and Liabilities Arising from
Cash Transactions

June 30, 1995

Assets	<u>OSSM</u>	<u>Harrison Walnut</u>
Cash	\$ -	\$ -
Bid/Good Faith Deposits	-	570
Accounts Receivable	-	-
Revolving	-	-
Due From	-	-
Other	-	-
Notes Receivable	-	-
Investments	-	-
	<u>\$ -</u>	<u>\$ 570</u>
Liabilities and Fund Balance		
Accounts Payable:		
Revolving	\$ 1,230	10,391
Bid/Good Faith Deposits	-	-
Due To	1,421	1,100
Other	-	-
Fund Balance	<u>< 2,651 ></u>	<u>< 10,921 ></u>
Fund Balance & Liabilities	<u>-</u>	<u>\$ 570</u>

