

**OKLAHOMA CITY
URBAN RENEWAL AUTHORITY**

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

**FOR THE FISCAL YEAR
ENDED JUNE 30, 1998**

OKLAHOMA CITY

URBAN RENEWAL AUTHORITY

The Honorable Kirk Humphreys
Mayor, City of Oklahoma City
Municipal Building
Oklahoma City, Oklahoma 73102

OKLAHOMA CITY, OKLA
OFFICE OF
CITY CLERK

JUL 31 2 24 PM '98

July 17, 1998

Dear Mayor Humphreys:

It is my pleasure to present to you the Thirty-Seventh Annual Report of the Oklahoma City Urban Renewal Authority. This "draft" report of the activities and financial statements of the Authority is presented at this time in compliance with the Urban Renewal Statute of the State of Oklahoma. A final report will be issued upon completion of the annual review of our independent auditors.

The Annual Report includes schedules which reflect the ongoing financial activity of the Authority in the Central Business District, University Medical Center, John F. Kennedy, Cultural District, Harrison-Walnut and MAPS Sports-Entertainment Parking-Support Project areas. Hopefully, the publication of this information will give evidence of the Authority's attempt to discharge its duties faithfully in service to the people of Oklahoma City. It is also our hope that this disclosure of information will contribute to an informed citizenry and support for redevelopment activities in the more difficult areas of our City.

The financial disclosure information says nothing, however, about the countless hours spent by the Authority in its redevelopment efforts. The schedules alone do not tell the story of the Authority's collaborative role with the City in the development of the new Marriott Renaissance Hotel, the construction of yet another research building in the Oklahoma Health Center Research Park, the careful planning for the Ambulatory Care Center to assist the University of Oklahoma's Health Science Center, or the effort to create the MAPS Sports-Entertainment Parking-Support District. More importantly, however, the schedules can not capture the Authority's commitment to this City as it completes its 37th year.

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

Sincerely,

Stanton L. Young
Stanton L. Young
Chairman

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1998

The dominant theme running through the numerous project areas and redevelopment activities for the year ending June 30, 1998, has to be the well worn term "public-private partnership". Unfortunately public entities have not always been successful in partnering with the private sector to bring about successful redevelopment projects. The Oklahoma City Urban Renewal Authority's program year just completed, however, was exceptional in that regard, and there is good hope that the future will hold the same promise. The Authority is responsible for seven urban renewal areas; in three of these the story line must read: public-private partnership!

Medical Professionals Agree

No where have changes in the delivery of health care had a greater impact than in State supported hospitals and medical schools. When the Oklahoma Legislature, Governor, and Supreme Court gave their blessing to an agreement between Columbia, Inc. and the State Hospital Authority there was a collective sigh of relief. Now it was possible for the University of Oklahoma Health Sciences Center to move forward with its long awaited Ambulatory Care Center.

For more than a year the Authority had worked to prepare the site generally located at NE 10th and central in the Harrison-Walnut Urban Renewal Area for development. Environmental reviews were completed, streets and alley ways vacated in District Court and a long standing question about the control of land immediately west of the Department of Commerce Building was resolved, thus creating an eight acre site. The Authority received a formal proposal on May 1, 1998 from the University of Oklahoma Health Sciences Center, and it was given a tentative developer designation on May 21, 1998. The development of the Care Center will complete the redevelopment of the area

between NE. 4th and NE 13th Street. It will allow for strategic interaction between the Oklahoma University Health Center Research Park, the Oklahoma School of Science and Mathematics and the Care Center.

The Care Center, made possible through the use of joint operating funds received from Columbia, the University and private sources, is a true public-private partnership. Phase one of the Center includes 120,000 gross square feet and 412 parking spaces.

The economic spin-off of the Care Center is significant. The project will have an estimated one-time design and construction economic impact of over 52 million. During the design and construction, the project will generate \$12 million in wage and salary earnings and create approximate 680 jobs. When operational, the facility will have an annual economic impact of about \$33 million, with 200 faculty and staff seeing over 3,200 patients per week.

Home at Last

A very short distance removed from the Care Center, the Oklahoma School of Science and Mathematics continues the development of its campus. The Oklahoma City Urban Renewal Authority has been involved with the School since its location in the Harrison-Walnut Urban Renewal Area. The Authority acquired the land for the project using funds provided by the City of Oklahoma City for that purpose. The Authority has since continued to assist the School with the relocation of utilities and street demolition. The past year has witnessed the completion of phase 1 of the school dormitory and the near completion of the recreation center. Construction on the school library is scheduled in the second quarter of the program year.

Discovery of Technology

It has been said by some irreverent souls that the past program year was the year that Oklahoma discovered technology. Of course this is not true since 1995 studies indicated that there was already \$100 million in bioscience research being conducted in Oklahoma. It is also not true because in 1995, there was a fully occupied research building in the Authority's Oklahoma Health Center Research Park located in

Harrison-Walnut Urban Renewal area. There is, however, some element of truth about the discovery of technology. The past year has brought with it the realization that technology holds the key to Oklahoma's economic future. Laws were approved by the State Legislature and signed by the Governor which will stimulate entrepreneurship at State Universities and facilitate the transfer of technology.

The Oklahoma Health Center Research Park has both led and benefited by these developments. At the close of program year 1997, ground was broken for the construction of a 142,000 square foot research building. This second building in the Research Park is fully leased and completion is now scheduled for February, 1999.

In yet another example of a public-private partnership, the Presbyterian Health Foundation has recently agreed to develop yet a third building in the Research Park. The development agreement between the Health Foundation, the Medical Technology and Research Authority, and the Oklahoma City Urban Renewal Authority will call for a six story building, complete with an 800 space parking structure. The decision of the Foundation is yet another witness to the growth of technology and the role it can play in the economic development of our State.

Continued Growth

The University Medical Center is the oldest of the Authority's projects. Initially approved as a project area in 1965 and then considerably enlarged a short time later, the Authority has provided assistance to the Medical Center through acquisition, relocation, and site improvements. Since project closeout was accomplished in 1978, the Authority has provided legal assistance necessary to vacate streets, alleyways, etc. In addition the Authority continues to maintain vacant parcels of land owned by the Authority south of NE. 8th street.

The Medical Center Project continues to surpass all expectations for its development. Today the Medical Center employs almost 13,000 individuals, with an annual payroll of over 300 million dollars. Its continued growth is evidenced by the completion of phase 1 of the Stanton L. Young Basic Research Center at a cost of

\$22 million dollars.

Housing Opportunity

If the University Medical Center Urban Renewal Project is the oldest, the John F. Kennedy Project is certainly the largest. Closed out by Settlement Grant from the Federal Government in 1979, the Project has excellent infrastructure and awaits further residential development. In the interim the Authority continues to maintain several hundred parcels of land while it continues to market individual parcels to nearby residents. The Authority has assured the City of Oklahoma City of its willingness to participate in housing programs marketed to a larger audience as long as housing standards are followed and the area is not overwhelmed with below market structures.

The Silver Screen

As much of the exterior work on the new MAPS ball park was drawing to completion and the City Council of Oklahoma City began to consider parking questions, the program year 1997 ended with a flurry of activity. The Central City Industrial District Project was amended by the Council to include a 20 acre tract purchased for the MAPS project as well as a large tract immediately north of Bricktown that is currently railroad right of way. The purpose of the amendment was to create a MAPS Sports-Entertainment Parking-Support district.

Early in the 1998 program year the Authority received proposals for the redevelopment of the 20 acre area immediately south of Reno Avenue. After careful evaluation the TMK/Hogan team was selected to develop a 26 screen cinema and I-MAX theater together with 120,000 square feet of entertainment/retail (restaurants, book and music store and interactive related venues). At the same time TMK/Hogan joined in a venture to create 1200 interim parking spaces to serve the Southwestern Bell Bricktown Ball Park.

Not many days later the partnership, Bricktown Parking Investors, L.L.C., began negotiations with the Authority to provide the parking. Many of the issues faced in these negotiations would be development issues for TMK/Hogan as well. The area

south of Reno Avenue can best be described as a typical "brownfield". Some environmental problems existed but the perception was far worse than reality. Hours had to be spent working out the parking substitution provisions to allow for the subsequent development of the cinema and MAPS canal. The Bricktown Parking Investors represented several different interest groups: the Red Hawks baseball team, some of the owners of Bricktown and of course the developer, TMK/Hogan.

The negotiations for the TMK/Hogan development began in earnest in late January. The Edwards Theaters Circuit, Inc. indicated a willingness to enter into serious negotiations for a lease. The developer contracted with Perkowitz and Ruth of Newport Beach, California to design the cineplex and canal development.

First, however, the public side of the public-private partnership had to be put in place. Development south of Reno had not been anticipated for at least a decade. The MAPS canal improvements were limited in dollars and more rural in design. The developer has indicated the need for a minimum of 3 million dollars in public improvements such as bridges, walkways, lighting, etc. all in the public right of way. Projections indicate the public improvement costs would be recovered in two years from the increase in sales tax revenue derived from the 2 million visitors to the entertainment complex.

At the close of the program year the City Council of Oklahoma City was reviewing the project and plans to act on the proposal late in July, 1998. The fate of the project is still uncertain.

Another Renaissance

The Central Business District Urban Renewal Project continues to progress thanks to the generous support of the public expressed through the MAPS program. The renovation of the Myriad Convention Center is well underway as witnessed by the exposure of the area seating to the naked eye as one drives south on Broadway Avenue. The renovated Myriad will reach out to Sheridan Avenue and its skywalk will bridge the street to the new Renaissance Hotel and the Santa Fe parking garage beyond.

On February 18, 1998, John Q. Hammons Hotels Two L. P., the City of Oklahoma City and the Urban Renewal Authority entered into a development agreement for the construction and operation of a 300 plus room Marriott Renaissance Hotel. For decades the Authority had held the land for that purpose and now with the prospect of increased convention trade, a hotel will soon be constructed on the site immediately north of the Myriad Convention Center.

The hotel is a true public-private partnership. The City will provide a 6 million dollar forgivable Block Grant loan. The Authority will provide for certain skywalk and public improvements. John Q. Hammons will construct a 35 million dollar upscale hotel.

Asbestos removal has already taken place and building demolition necessary to make way for the actual hotel construction is anticipated by the end of July, 1998.

Prior to the take down of land for the hotel, however, the Authority will provide John Q. Hammons Hotels with an option on yet a second hotel site near the Convention Center. This site is adjacent to the new MAPS arena scheduled for construction later in the MAPS program. In preparation for the second hotel project, the Authority has entered into an agreement with an consulting firm to address environmental issues.

The Arts District

For more than 15 years Oklahoma City leaders have worked toward the creation of an Arts District. The latest addition to the District will most likely be the dramatic renovation and expansion of the Centre Theater Building to house the Oklahoma City Art Museum.

The Authority requested proposals in August, 1996. While the one proposal it received from the Project Centre Coalition did not meet all the necessary requirements to be considered a bonafide offer, the Authority continued to work with the Coalition in an effort to preserve the Theater. Numerous possibilities were explored until in April, 1998, the Oklahoma City Art Museum was designated as the redeveloper for the site. It is anticipated that a redevelopment agreement will be executed in the second quarter of the new program year.

Out of the Ashes

The tragic events of the Murrah bombing left painful physical and emotional scars on victims and survivors alike. In a very real but less meaningful way, the tragedy of April 19, 1995, left its mark on the physical environment as well. An area between Classen Drive and the Santa Fe tracks and Northwest 5th and Northwest 13th Streets had already been in an arrested economic state. Shortly after the bomb blast it became clear that anchors such as the Southwestern Bell Telephone Building, the Journal Record and of course the Federal Building itself, were gone.

It was obvious that major anchors for the area had to be restored if the north downtown of the Central Business District was to survive. Thus the City utilized disaster funds to assist a private redeveloper with the renovation of the Southwestern Bell Telephone building. The Authority collaborated with the City to make parking possible, and the redeveloper was able to lease space to the State Department of Environmental Quality. Late in the program year, a somewhat similar effort was underway to bring about the renovation of the Journal Record Building.

Even before these efforts were initiated, however, the City was the beneficiary of planning studies conducted by the National Endowment for the Arts and the Urban Land Institute. The studies were the product of some of the nation's most gifted planners, architects, and developers. The next step for the civic leadership was to order and create an agenda for action.

The City, Second Century, and numerous stakeholders worked together to engage an international planning firm to assist in this effort. In the past program year the Action Agenda Study was substantially completed. It became clear that the area north of the old Murrah site, which is now the Memorial site, would only rise out of the ashes through a combination of land uses and a variety of public-private partnerships.

In October, 1997, the City Council of the City of Oklahoma City approved a resolution of blight for the area between Classen Dr. and the Santa Fe tracks bounded by

Northwest 13th and Northwest 4th Streets. At the same time it directed the Authority to draft a project plan for submission to the City Planning Commission and Council for final approval. On June 23, 1998, the City Council approved the North Downtown Urban Renewal Project. The Authority in collaboration with the City's Department of Planning will soon prepare its first Request for Proposals for redevelopment of the old Mercy Hospital site.

1997-1998

The planning efforts of the previous years gave way to the redevelopment efforts of the 1997-1998 program year. The public and the private sector joined to make great things happen. At times it was difficult to satisfy the interest of both sectors. No one ever said it would be easy!

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
As of June 30, 1998

For ALL FUNDS

ASSETS

CASH	\$679,507.80
GOOD FAITH DEPOSITS	47,231.78
INVESTMENTS	835,896.86
DUE FROM	59,363.16

TOTAL ASSETS	\$1,621,999.60
	=====

LIABILITIES AND FUND BALANCE

A/P - GOOD FAITH	\$32,367.37
DUE TO	10,777.13

TOTAL LIABILITIES	\$43,144.50
BEGINNING FUND BALANCE	1,225,559.75
EXCESS(DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$353,295.35

TOTAL FUND BALANCE	\$1,578,855.10
TOTAL LIABILITIES AND FUND BALANCE	\$1,621,999.60
	=====

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

STATEMENT OF INCREASES AND DECREASES IN FUND
BALANCES ARISING FROM CASH TRANSACTIONS
For the period June 1, 1998 to June 30, 1998

For ALL FUNDS

	CURRENT MONTH	YEAR TO DATE	BUDGET	DIFFERENCE
	-----	-----	-----	-----
REVENUES				
CDBG RECEIPTS	\$261,878.56	\$1,435,737.17	\$1,652,078.66	\$216,341.49
INTEREST	9,284.57	82,639.96	.00	(\$82,639.96)
REAL ESTATE SALES	.00	4,106.00	.00	(\$4,106.00)
REAL ESTATE SALES NON-CLOSEOUT	.00	574.00	.00	(\$574.00)
PARKING LOT REVENUE AND RENTAL	26,268.18	384,546.44	428,000.00	\$43,453.56
MISCELLANEOUS RECEIPTS	200.00	43,479.97	.00	(\$43,479.97)
	-----	-----	-----	-----
TOTAL RECEIPTS	\$297,631.31	\$1,951,083.54	\$2,080,078.66	\$128,995.12
	-----	-----	-----	-----
EXPENSES				
ADMIN SALARIES & BENEFITS	\$15,151.24	\$160,659.66	\$186,211.00	\$25,551.34
ADMIN SUPP SALARIES & BENEFITS	15,201.73	162,168.45	157,697.00	(\$4,471.45)
ADMIN OVERHEAD	3,521.40	82,334.58	78,200.00	(\$4,134.58)
PROP MGMT SALARIES & BENEFITS	12,194.72	134,694.02	136,848.00	\$2,153.98
PROP MGMT OVERHEAD	3,773.20	36,594.28	54,000.00	\$17,405.72
PROP MGMT INSURANCE	2,402.00	9,762.00	20,755.00	\$10,993.00
CONTRACT SERVICES	3,780.00	49,637.70	46,540.00	(\$3,097.70)
GENERAL MAINTENANCE	2,312.84	30,500.52	45,607.00	\$15,106.48
PROFESSIONAL SERVICES	1,082.50	9,877.38	.00	(\$9,877.38)
REAL ESTATE PURCHASES	.00	260,676.50	.00	(\$260,676.50)
RELOCATION	3,915.30	3,915.30	.00	(\$3,915.30)
ENVIRONMENTAL EXPENSES	3,715.46	8,204.67	75,000.00	\$66,795.33
ENVIRONMENTAL EXPENSES	.00	3,096.00	.00	(\$3,096.00)
ENVIRONMENTAL EXPENSES	.00	5,406.00	.00	(\$5,406.00)
ACQUISITION	45.00	27,543.24	641,180.66	\$613,637.42
DISPOSITION	1,494.79	229,744.42	80,000.00	(\$149,744.42)
SITE CLEARANCE	.00	12,724.92	43,001.00	\$30,276.08
SITE IMPROVEMENTS	416.43	363,748.55	376,506.00	\$12,757.45
OSSM	5,500.00	5,500.00	115,000.00	\$109,500.00
FUNDS RETURNED TO THE CITY	.00	1,000.00	.00	(\$1,000.00)
CONTINGENCY	.00	.00	23,533.00	\$23,533.00
	-----	-----	-----	-----
TOTAL EXPENSES	\$74,506.61	\$1,597,788.19	\$2,080,078.66	\$482,290.47
	-----	-----	-----	-----
DIFFERENCE	\$223,124.70	\$353,295.35	\$.00	(\$353,295.35)
	=====	=====	=====	=====

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
As of June 30, 1998

For CLOSEOUT

ASSETS

CASH	\$679,507.80
GOOD FAITH DEPOSITS	16,219.79
INVESTMENTS	835,896.86
DUE FROM	(72,578.60)

TOTAL ASSETS	\$1,459,045.85 =====

LIABILITIES AND FUND BALANCE

A/P - GOOD FAITH	\$2,673.96
DUE TO	(49,761.48)

TOTAL LIABILITIES	(\$47,087.52)
BEGINNING FUND BALANCE	1,324,942.41
EXCESS(DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$181,190.96

TOTAL FUND BALANCE	\$1,506,133.37
TOTAL LIABILITIES AND FUND BALANCE	\$1,459,045.85 =====

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
 STATEMENT OF INCREASES AND DECREASES IN FUND
 BALANCES ARISING FROM CASH TRANSACTIONS
 For the period June 1, 1998 to June 30, 1998

For CLOSEOUT

	CURRENT MONTH -----	YEAR TO DATE -----
REVENUES		
CDBG RECEIPTS	\$.00	\$289,474.97
INTEREST	9,175.61	81,891.22
REAL ESTATE SALES	.00	4,106.00
REAL ESTATE SALES NON-CLOSEOUT	.00	574.00
PARKING LOT REVENUE AND RENTAL	26,268.18	383,546.44
MISCELLANEOUS RECEIPTS	200.00	400.00
	-----	-----
TOTAL RECEIPTS	\$35,643.79	\$759,992.63
	-----	-----
EXPENSES		
ADMIN SALARIES & BENEFITS	\$8,452.88	\$91,647.39
ADMIN SUPP SALARIES & BENEFITS	8,483.66	93,929.93
ADMIN OVERHEAD	2,252.28	48,770.50
PROP MGMT SALARIES & BENEFITS	12,194.72	134,694.02
PROP MGMT OVERHEAD	3,773.20	36,594.28
PROP MGMT INSURANCE	2,402.00	9,762.00
CONTRACT SERVICES	3,780.00	49,637.70
GENERAL MAINTENANCE	2,312.84	30,500.52
PROFESSIONAL SERVICES	1,082.50	5,151.28
RELOCATION	3,915.30	3,915.30
ENVIRONMENTAL EXPENSES	3,715.46	8,204.67
ACQUISITION	.00	420.23
DISPOSITION	1,425.52	60,956.64
SITE CLEARANCE	.00	2,093.40
SITE IMPROVEMENTS	.00	2,523.81
	-----	-----
TOTAL EXPENSES	\$53,790.36	\$578,801.67
	-----	-----
DIFFERENCE	(\$18,146.57)	\$181,190.96
	=====	=====

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
As of June 30, 1998

For CULTURAL DISTRICT

ASSETS

TOTAL ASSETS

\$.00
=====

LIABILITIES AND FUND BALANCE

DUE TO

\$847.87

TOTAL LIABILITIES

\$847.87

EXCESS(DEFICIENCY) OF RECEIPTS
OVER EXPENDITURES

(\$847.87)

TOTAL FUND BALANCE

(\$847.87)

TOTAL LIABILITIES AND
FUND BALANCE

\$.00
=====

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
 STATEMENT OF INCREASES AND DECREASES IN FUND
 BALANCES ARISING FROM CASH TRANSACTIONS
 For the period June 1, 1998 to June 30, 1998
 For CULTURAL DISTRICT

	CURRENT MONTH -----	YEAR TO DATE -----
REVENUES		
CDBG RECEIPTS	\$16,736.29	\$19,456.29
	-----	-----
TOTAL RECEIPTS	\$16,736.29	\$19,456.29
	-----	-----
EXPENSES		
ADMIN SALARIES & BENEFITS	\$1,269.67	\$7,753.43
ADMIN SUPP SALARIES & BENEFITS	1,273.52	7,974.43
ADMIN OVERHEAD	240.64	4,576.30
	-----	-----
TOTAL EXPENSES	\$2,783.83	\$20,304.16
	-----	-----
DIFFERENCE	\$13,952.46	(\$847.87)
	=====	=====

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS

As of June 30, 1998

For LINCOLN BYERS

ASSETS

GOOD FAITH DEPOSITS	\$30,442.15

TOTAL ASSETS	\$30,442.15
	=====

LIABILITIES AND FUND BALANCE

A/P - GOOD FAITH	\$29,693.41
DUE TO	15,512.03

TOTAL LIABILITIES	\$45,205.44
BEGINNING FUND BALANCE	(1,881.40)
EXCESS(DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	(\$12,881.89)

TOTAL FUND BALANCE	(\$14,763.29)
TOTAL LIABILITIES AND FUND BALANCE	\$30,442.15
	=====

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
 STATEMENT OF INCREASES AND DECREASES IN FUND
 BALANCES ARISING FROM CASH TRANSACTIONS
 For the period June 1, 1998 to June 30, 1998

For LINCOLN BYERS

	CURRENT MONTH -----	YEAR TO DATE -----
REVENUES		
CDBG RECEIPTS	\$4,027.80	\$94,021.57
INTEREST	108.96	748.74
PARKING LOT REVENUE AND RENTAL	.00	1,000.00
	-----	-----
TOTAL RECEIPTS	\$4,136.76	\$95,770.31
	-----	-----
EXPENSES		
ADMIN SALARIES & BENEFITS	\$2,090.87	\$14,903.38
ADMIN SUPP SALARIES & BENEFITS	2,096.21	15,460.33
ADMIN OVERHEAD	395.57	7,144.83
PROFESSIONAL SERVICES	.00	754.50
ENVIRONMENTAL EXPENSES	.00	3,096.00
ACQUISITION	.00	772.50
DISPOSITION	.00	65,520.66
FUNDS RETURNED TO THE CITY	.00	1,000.00
	-----	-----
TOTAL EXPENSES	\$4,582.65	\$108,652.20
	-----	-----
DIFFERENCE	(\$445.89)	(\$12,881.89)
	=====	=====

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
As of June 30, 1998

For HARRISON/WALNUT

ASSETS

GOOD FAITH DEPOSITS	\$569.84
DUE FROM	131,941.76

TOTAL ASSETS	\$132,511.60
	=====

LIABILITIES AND FUND BALANCE

DUE TO	\$43,316.53

TOTAL LIABILITIES	\$43,316.53
BEGINNING FUND BALANCE	(97,197.58)
EXCESS(DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	\$186,392.65

TOTAL FUND BALANCE	\$89,195.07
TOTAL LIABILITIES AND FUND BALANCE	\$132,511.60
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OKLAHOMA CITY URBAN RENEWAL AUTHORITY
 STATEMENT OF INCREASES AND DECREASES IN FUND
 BALANCES ARISING FROM CASH TRANSACTIONS
 For the period June 1, 1998 to June 30, 1998

For HARRISON/WALNUT

	CURRENT MONTH -----	YEAR TO DATE -----
REVENUES		
CDBG RECEIPTS	\$241,114.47	\$750,258.66
MISCELLANEOUS RECEIPTS	.00	43,079.97
	-----	-----
TOTAL RECEIPTS	\$241,114.47	\$793,338.63
	-----	-----
EXPENSES		
ADMIN SALARIES & BENEFITS	\$3,337.82	\$45,982.73
ADMIN SUPP SALARIES & BENEFITS	3,348.34	44,393.10
ADMIN OVERHEAD	632.91	21,764.20
PROFESSIONAL SERVICES	.00	3,971.60
REAL ESTATE PURCHASES	.00	260,676.50
ENVIRONMENTAL EXPENSES	.00	5,406.00
ACQUISITION	45.00	26,350.51
DISPOSITION	69.27	103,267.12
SITE CLEARANCE	.00	10,631.52
SITE IMPROVEMENTS	416.43	79,002.70
OSSM	5,500.00	5,500.00
	-----	-----
TOTAL EXPENSES	\$13,349.77	\$606,945.98
	-----	-----
DIFFERENCE	\$227,764.70	\$186,392.65
	=====	=====

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
As of June 30, 1998

For OSSM

ASSETS

TOTAL ASSETS

\$.00
=====

LIABILITIES AND FUND BALANCE

DUE TO

\$862.18

TOTAL LIABILITIES

\$862.18

BEGINNING FUND BALANCE

(303.68)

EXCESS(DEFICIENCY) OF RECEIPTS
OVER EXPENDITURES

(\$558.50)

TOTAL FUND BALANCE

(\$862.18)

TOTAL LIABILITIES AND
FUND BALANCE

\$.00
=====

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
 STATEMENT OF INCREASES AND DECREASES IN FUND
 BALANCES ARISING FROM CASH TRANSACTIONS
 For the period June 1, 1998 to June 30, 1998

For OSSM

	CURRENT MONTH -----	YEAR TO DATE -----
REVENUES		
CDBG RECEIPTS	\$.00	\$282,525.68
TOTAL RECEIPTS	----- \$.00 -----	----- \$282,525.68 -----
EXPENSES		
ADMIN SALARIES & BENEFITS	\$.00	\$372.73
ADMIN SUPP SALARIES & BENEFITS	.00	410.66
ADMIN OVERHEAD	.00	78.75
SITE IMPROVEMENTS	.00	282,222.04
TOTAL EXPENSES	----- \$.00 -----	----- 282,222.04 -----
DIFFERENCE	----- \$.00 =====	----- (\$558.50) =====