

**OKLAHOMA CITY
URBAN RENEWAL
AUTHORITY**

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

**COVERING THE
FISCAL YEAR
ENDED**

JUNE 30, 1994

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OKLAHOMA CITY, OKLA.

OKLAHOMA CITY
URBAN
RENEWAL
AUTHORITY

July 25, 1994

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

Dear Mayor Norick:

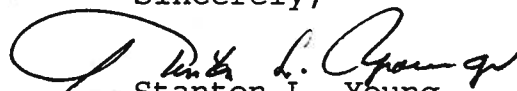
It is my pleasure to present to you the thirty-fourth Annual Report of the Oklahoma City Urban Renewal Authority.

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

Financial schedules, however, can not capture the enthusiasm of a great City as it looks forward to the realization of the MAPS program and the Authority's willingness to assist in its implementation. Likewise, financial schedules do not capture the melding of public and private interest in the Harrison-Walnut or Medical Center project areas, activity that foreshadows what is soon to come to the Central Business District. What began in the previous year with the approval of the Oklahoma Health Center Economic Development Project and Tax Increment District by the City of Oklahoma City has borne fruit in this the Authority's thirty-fourth year.

With your continued interest and assistance we have completed a 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, 1994

When Gruen and Associates, Inc. completed the Central City Plan in February, 1975, they set forth as a goal the joining of the Central Business District, the Harrison-Walnut area and the Medical Center Complex into one large development area with multiple interdependent projects and services. The Oklahoma City Urban Renewal Authority took major steps in the program year 1993-1994 toward the accomplishment of this goal.

The land acquisition program accelerated in 1993-1994 and virtually all property in the Harrison-Walnut area between Lincoln Boulevard and the Centennial Expressway from N.E. 13th street to N.E. 4th became available for redevelopment. The Authority continued its efforts to complete the disposition of land north of N.E. 10th street to the Oklahoma School of Science and Mathematics. The south side of N.E. 10th was the scene of continued redevelopment progress. The Oklahoma State Chamber of Science and Industry broke ground for its one million dollar headquarters across the street from the UniMed development and one block from the newly developed Health Sciences Credit Union facility. Further to the south the redevelopment agreement with the Oklahoma Blood Institute was adopted by the Board of Commissioners and executed by the Directors of the Blood Institute. Authority Attorneys and consultants initiated their efforts to resolve the thorny issues of oil and gas interests in the site shortly thereafter.

Even though these activities were important accomplishments, the activity in the Oklahoma Biotech Research Park was even more significant and continued to give promise of great things to come. Design contracts were let for street, water, storm and sanitary sewer improvements. The relocation of the O&E major transmission line got underway on the west side of the Centennial Expressway and

zoning applications were filed to permit the construction of the first building in the Biotech Park. Ground was broken, foundation laid and the new 110,000 square foot, four story research building began to come out of the ground at N.E. 8th and Lincoln as the program year drew to a close.

Prior to all this activity, however, contracts were approved with the Medical Technology Research Authority setting forth mutual obligations and procedures for the operation and maintenance of the Park. In addition, a contract was executed with the Presbyterian Health Foundation for the conveyance of the building pad for the first research building.

South of the Research Park the Authority continued its acquisition program in the general area around N.E. 2nd street. This activity was undertaken with the encouragement of the N.E. 2nd Street Study Committee, a group of interested individuals with strong ties to the original "Deep Deuce".

Across Lincoln Boulevard, the close of the program year found earthwork under way for phase one of the new Healthy Living Center. This basic phase will consist of a medical office building and an exercise and physical therapy/rehabilitation and/or sports medicine complex along with parking facilities, at an estimated cost of \$13 to \$20 million.

Further to the east, the new Family Medicine building is moving to completion. The Basic Research facility, estimated to cost approximately \$40 million and general health center building, are expected to get underway in the coming program year.

The redevelopment activity in both Harrison-Walnut and Medical Center areas is significant and even dramatic. After years of planning, buildings began to shoot up from the land. The Authority's residential project, however, John F. Kennedy, was

quiet and not at all dramatic. Prior annual reports have indicated that this project is substantially complete. While all this is true, the Authority's maintenance activities continue in an effort to make this project of over 1200 acres ideal for children, families, schools, churches, and a generally good neighborhood environment. The maintenance activity represents a sizeable commitment in terms of manpower and money. In an effort to utilize time and money in the most responsible manner, the Authority continued its efforts to streamline its disposition policies.

Mid-way through the program year, under the leadership of Mayor Norick, the citizens of Oklahoma City imposed a sales tax obligation on themselves in support of several major public projects. At long last, the Civic Center Music Hall is to be restored, a new library constructed, the Myriad renovated, an arena built, riverwalk and new baseball stadium developed. It is this latter activity that will no doubt involve the Authority in the future. For the past, however, the Central City Industrial Project remained quiet with the exception of the research conducted by the Authority staff pending possible use in support of the new baseball field and riverwalk.

The Central Business District as usual was the scene of varied planning and redevelopment activity. The passage of MAPS was seen as the capstone of a renewed downtown. At the request of the Mayor and City Council, the Authority began to take steps to acquire the Skirvin Hotel, analyze the need for urban renewal plan amendments to accommodate the MAPS projects, and study means to involve the private sector in hotel and other private development in order to multiply the effect of so much public investment.

If MAPS spurred on additional planning, the Authority did not hesitate to continue its usual efforts to implement the R-30 Central Business District plan. The Center Theater parcel was offered for redevelopment and several developers were awarded

developer status pending the offering of a lease by the General Service Administration for use by the Federal Bureau of Investigation. As the program year drew to a close, no word had as yet been received from the GSA concerning the award of such a lease.

In addition land immediately south of the Myriad Gardens was offered for redevelopment. By the close of the program year, Fred Jones Automotive, Inc., had made an acceptable proposal to the Authority for redevelopment of the property.

The program year 1993-1994 was a good year for the Oklahoma City Urban Renewal Authority. The activity in the Harrison-Walnut area coupled with the construction in the Medical Center gave evidence of a renewed vitality that bode well for the future. The passage of MAPS has drawn the interest of many throughout the County to Oklahoma City. The Authority concluded its thirty-fourth year full of hope that 1994-1995 would be equally positive.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

Statement of Assets and Liabilities Arising from
Cash Transactions

Year Ended June 30, 1994

Assets		<u>Closeout Projects</u>
Cash	\$	180,131
Bid/Good Faith Deposits		26,222
Accounts Receivable		37,468
Revolving		
Due From		
Other		171
Notes Receivable		-
Investments	\$	<u>570,608</u>
		<u>814,600</u>
Liabilities and Fund Balance		
Accounts Payable:		
Revolving	\$	-
Bid/Good Faith Deposits		14,224
Due To		
Other		-
Fund Balance		-
Fund Balance & Liabilities	\$	<u>800,376</u>
		<u>814,600</u>

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

Statement of Assets and Liabilities Arising from
Cash Transactions

Year Ended June 30, 1994

Assets	<u>Cultural District</u>	<u>Lincoln Byers</u>
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	\$ -	\$-
Bid/Good Faith Deposits	-	-
Due To	-	-
Other	171	-
Fund Balance	-	-
Fund Balance & Liabilities	<u>< 171 ></u>	<u>-</u>
	<u>-</u>	<u>\$-</u>

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

Statement of Assets and Liabilities Arising from
Cash Transactions

Year Ended June 30, 1994

	<u>Harrison Walnut</u>	<u>Math & Science HS</u>
Assets		
Cash	\$ -	\$ -
Bid/Good Faith Deposits	570	-
Accounts Receivable		
Revolving	-	-
Due From	-	-
Other	-	-
Notes Receivable	-	-
Investments	-	-
	<u>\$ 570</u>	<u>\$ -</u>
Liabilities and Fund Balance		
Accounts Payable:		
Revolving	\$ -	\$ -
Bid/Good Faith Deposits	-	-
Due To	-	-
Other	-	-
Fund Balance	570	-
Fund Balance & Liabilities	<u>570</u>	<u>\$ -</u>

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
MONTHLY FINANCIAL SUMMARY
Closeout Projects
Year Ended 6/30/94

Revenues:

CURRENT MONTH

YEAR TO DATE

CDBG draw-downs		
Program income -		\$ 196,119
Parking lot revenue and rental		
Interest		391,333
Other		18,515
Real estate sales - closeout projects		-
Real estate sales - non-closeout projects		73,524
TOTAL REVENUES:		-
		<u>\$ 679,491</u>

Expenditures

General Administration -		
Salaries & Benefits		\$ 95,452
Associated Activity Costs -		
Salaries & Benefits		95,861
Associated Activity Costs -		
Overhead (travel, insurance, office overhead)		39,203
Property Management - Salaries & benefits		109,798
Property Management - Overhead (supplies, equipment expense, utilities)		39,863
Property Management - Contract Services		
Property Management - Insurance		49,645
General Maintenance		7,064
Professional Services		32,398
Real Estate Purchases		22,589
Acquisition Expenses		-
Disposition Expenses		3,812
Relocation		45,366
Site Clearance		-
Site Improvements		2,550
Funds Returned to City		31,840
Contingency		-
Total Expenditures:		<u>-</u>
		<u>\$ 575,441</u>

Excess receipts over Expenditures <deficit>	104,050
Fund Balance at beginning of period	696,326
Fund Balance at end of period	800,376

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
MONTHLY FINANCIAL SUMMARY
Cultural District
Year Ended 6/30/94

Revenues:

	<u>YEAR TO DATE</u>
CDBG draw-downs	
Program income -	\$ 16,047
Parking lot revenue and rental	
Interest	-
Other	-
Real estate sales - closeout projects	-
Real estate sales - non-close-out projects	-
TOTAL REVENUES:	-
	\$ 16,047

Expenditures

General Administration -		\$ 251
Salaries & Benefits		256
Associated Activity Costs -		
Salaries & Benefits		256
Associated Activity Costs -		
Overhead (travel, insurance, office overhead)		125
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		15,586
Relocation		-
Site Clearance		-
Site Improvements		-
Funds Returned to City		-
Contingency		-
Total Expenditures:		-
		\$ 16,218

Excess receipts over Expenditures <deficit>	< 171 >
Fund Balance at beginning of period	-
Fund Balance at end of period	< 171 >

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
MONTHLY FINANCIAL SUMMARY
Lincoln/Byers
Year Ended 6/30/94

Revenues:

	<u>YEAR TO DATE</u>
CDBG draw-downs	
Program income -	\$ 253
Parking lot revenue and rental	
Interest	2,400
Other	-
Real estate sales - closeout projects	-
Real estate sales - non-close-out projects	-
TOTAL REVENUES:	\$ 2,653

Expenditures

General Administration -	
Salaries & Benefits	
Associated Activity Costs -	\$ 45
Salaries & Benefits	
Associated Activity Costs -	50
Overhead (travel, insurance, office overhead)	5
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	63
Acquisition Expenses	-
Disposition Expenses	-
Relocation	-
Site Clearance	-
Site Improvements	-
Funds Returned to City	-
Contingency	2,400
Total Expenditures:	\$ 2,563

Excess receipts over Expenditures <deficit>	90
Fund Balance at beginning of period	< 90 >
Fund Balance at end of period	-

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
MONTHLY FINANCIAL SUMMARY
Math Science High School
Year Ended 6/30/94

Revenues:

	<u>YEAR TO DATE</u>
CDBG draw-downs	
Program income -	\$ 35,476
Parking lot revenue and rental	
Interest	-
Other	-
Real estate sales - closeout projects	-
Real estate sales - non-close-out projects	-
TOTAL REVENUES:	\$ 35,476

Expenditures

General Administration -	
Salaries & Benefits	\$ 1,738
Associated Activity Costs -	
Salaries & Benefits	1,755
Associated Activity Costs -	
Overhead (travel, insurance, office overhead)	1,075
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	-
Relocation	9
Site Clearance	-
Site Improvements	30,357
Funds Returned to City	-
Contingency	-
Total Expenditures:	\$ 34,934

Excess receipts over Expenditures <deficit>		542
Fund Balance at beginning of period		<542>
Fund Balance at end of period		-

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
MONTHLY FINANCIAL SUMMARY
Harrison Walnut
Year Ended 6/30/94

Revenues:

	<u>YEAR TO DATE</u>
CDBG draw-downs	
Program income -	\$1,098,351
Parking lot revenue and rental	
Interest	-
Other	900
Real estate sales - closeout projects	-
Real estate sales - non-close-out projects	-
TOTAL REVENUES:	150,000
	\$1,249,251

Expenditures

General Administration -	
Salaries & Benefits	\$ 59,685
Associated Activity Costs -	
Salaries & Benefits	59,783
Associated Activity Costs -	
Overhead (travel, insurance, office overhead)	24,168
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	454,040
Disposition Expenses	205,365
Relocation	6,251
Site Clearance	-
Site Improvements	82,102
Funds Returned to City	196,262
Contingency	363,259
Total Expenditures:	-
	\$1,450,915

Excess receipts over Expenditures <deficit>	<	201,664	>
Fund Balance at beginning of period		202,234	
Fund Balance at end of period		570	

NON FEDERAL FUND

Year Ended June 30, 1994

Statement of Assets & Liabilities Arising from Cash Transactions

Assets	
Cash	
Accounts Receivable	\$ 36,644
Total	<u>1,879</u>
	<u>\$ 38,523</u>
Liabilities & Fund Balance	
Liabilities	
Fund Balance	119
	<u>38,404</u>
	<u>\$ 38,523</u>

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

	<u>Year to Date</u>
Receipts	
Other	
Sale of Land	\$ 2,685
Interest earned	67,878
	<u>906</u>
	\$ 71,469
Expenditures	
Legal Expenses	
Administrative	\$ 36,396
Membership	244
Miscellaneous	1,035
total	<u>\$ 168</u>
	\$ 37,843

Excess receipts over Expenditures <deficit>	\$ 33,626
Fund Balance at beginning of period	4,778
Fund Balance at end of period	<u>\$ 38,404</u>

HOUGHTON HEIGHTS
Year Ended June 30, 1994

Statement of Assets & Liabilities Arising from Cash Transactions

Assets	
Cash	
Accounts Receivable	\$ 52
Total	<u> -</u>
	<u><u>\$ 52</u></u>
Liabilities & Fund Balance	
Liabilities	
Fund Balance	-
	<u> 52</u>
	<u><u>\$ 52</u></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	\$ 17
Acquisition Expenses	-
total	<u>\$ < 27 ></u>
	\$ < 10 >
Excess receipts over Expenditures <deficit>	\$ 10
Fund Balance at beginning of period	\$ 42
Fund Balance at end of period	<u><u>\$ 52</u></u>

PHIL

Year Ended June 30, 1994

Statement of Assets & Liabilities Arising from Cash Transactions

Assets	
Cash	-
A/R Investment	
Total	<u>\$ 7,405</u>
	<u>\$ 7,405</u>
Liabilities & Fund Balance	
Liabilities	
Fund Balance	-
	<u>\$ 7,405</u>
	<u>\$ 7,405</u>

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

	<u>Year to Date</u>
Receipts	
Interest earned	
total	<u>\$ 220</u>
	\$ 220
Expenditures	
Funds returned to CDBG	
total	<u>\$ -</u>
	\$ -
Excess receipts over Expenditures <deficit>	\$ 220
Fund Balance at beginning of period	\$ 7,185
Fund Balance at end of period	<u>\$ 7,405</u>

OKLAHOMA CITY REDEVELOPMENT CORPORATION
Statement of Assets and Liabilities Arising from
Cash Transactions

Year Ended June 30, 1994

Assets		
Cash		
Investment		\$ 26,680
Total		<u>245,551</u>
		<u>\$ 272,231</u>
Liabilities & Fund Balance		
Liabilities		
Fund Balance		\$ -
Total		<u>272,231</u>
		<u>\$ 272,231</u>

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

	<u>YEAR TO DATE</u>
Receipts	
Interest	\$ 7,558
	<u>-</u>
	\$ 7,558
Expenditures	
Anthony vs. Young	
OCURA vs. Gulf	\$ 23,722
OCURA	62,736
Consultant	508
Other	23,246
Special Project	884
	<u>6,484</u>
	\$ 117,580
Excess receipts over Expenditures <deficit>	\$ < 110,022 >
Fund Balance at beginning of period	\$ 382,253
Fund Balance at end of period	<u>\$ 272,231</u>

SECOND CENTURY, INCORPORATED

Year Ended June 30, 1994

Statement of Assets & Liabilities Arising from Cash Transactions

Assets	
Cash	
A/R Revolving	\$ 568
Total	<u> -</u>
	<u>\$ 568</u>
Liabilities & Fund Balance	
Liabilities - A/P Revolving	
Fund Balance	68
Total	<u> 500</u>
	<u>\$ 568</u>

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

	<u>YEAR TO DATE</u>
Receipts	
City of OKC	
OKC Redev. Corp.	\$ 14,750
Total Receipts	<u> -</u>
	<u>\$ 14,750</u>
Expenditures	
Administration	
Consultant	\$ 11,328
Total	<u> -</u>
	<u>\$ 11,328</u>
Excess receipts over Expenditures <deficit>	\$ 3,422
Fund Balance at beginning of period	\$ <2,922>
Fund Balance at end of period	<u>\$ 500</u>

DOWNTOWN NOW

Year Ended June 30, 1994

Statement of Assets & Liabilities Arising from Cash Transactions

Assets

Cash	
Accounts Receivable	\$ 3,454
Total Assets	<u> -</u>
	<u>\$ 3,454</u>

Liabilities & Fund Balance

Accounts Payable	
Fund Balance	\$ 9,114
Total Liabilities & Fund Balance	<u> <5,660></u>
	<u>\$ 3,454</u>

Revenue

	<u>YEAR TO DATE</u>
Membership	
Projects (contributions, sponsorships)	\$ 45,425
Grants	
OKC Redevelopment Corp.	31,215
Loan Proceeds	-
Total Revenue	<u> -</u>
	\$ 76,640

Expenditures

Payroll (Salaries & benefits- Exec. Dir., clerical, acct.)	20,574
Operating Costs (rent, phone, postage, supplies, newsletters)	17,826
Membership (brochures, membership cards, campaign expenses)	140
Projects	
Dean A. McGee	
Festival of Lights	15,758
July Fourth Parade	5,101
Other	20,377
Contingency	-
TOTAL EXPENSE	<u> -</u>

\$ 79,776

Excess receipts or <deficit>
 Fund Balance at beginning of period
 Fund Balance at end of period

\$ < 3,136 >
 \$ < 2,524 >
\$ < 5,660 >

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

Notes to Financial Statements
June 30, 1994

- (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.

