


Broadway-Kerr Garage sold by city to SandRidge; new garage possible

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The Oklahoma City Council approved an \$8.6 million sale of the Broadway-Kerr Parking Garage to SandRidge Energy, a move that clears all remaining debt for the public parking system downtown.

The transaction follows the sale of two other garages: City Center West to Devon Energy Corp. and City Center East to owners of Oklahoma Tower. Rick Cain, director of the Central Oklahoma Transportation and Parking Authority, confirmed talks are under way with undisclosed parties for the sale of the Century Center Garage at Sheridan and Robinson.

Downtown is seeing an influx of hundreds of new workers with the relocation of Continental Resources from Enid and Enogex from Lincoln Boulevard and Interstate 44, along with the growth of Devon Energy and SandRidge Energy. Cain said the city's garages are 87 percent occupied.

“The rule of thumb would tell you when we get into the upper 80s, it's time to build a new structure,” Cain said.

The city is awaiting completion of a parking study by Walker Parking before determining the next move, but most observers agreed downtown will need another garage to accommodate continued growth.

“The parking study has not been released yet,” said Jane Jenkins, president of Downtown Oklahoma City Inc., “but if we privatize Kerr and Century Center I don't see how we can accommodate downtown without another parking structure.”

Cain agreed, saying “The question isn't when, but where?”

Cain and Cathy O'Connor, president of the Alliance for Economic Development of Oklahoma City, said the financing and potential location for a garage may deviate from past construction of public garages contained to the central business district.

O'Connor noted the city can now tap into tax increment financing to assist in building garages. Potential locations, meanwhile, include areas in Automobile Alley and Bricktown. O'Connor said the city must also consider the need to replace 500 parking spaces located under the Interstate 40 Crosstown Expressway that are used during Thunder games. Those spaces will disappear when the raised highway is demolished and replaced with an at-grade boulevard as part of relocation of I-40.

At the same time, Project 180 is adding more than 800 curbside spaces throughout downtown.

Cain said the sale of Broadway-Kerr to SandRidge will leave enough money left over to address existing and anticipated maintenance needs of the remaining garages (Santa Fe, Cox and Sheridan-Walker). He said his agency also is looking at going with taxable revenue bonds to replace existing tax-free bonds to allow greater flexibility in using garages to do deals with private companies considering relocation to downtown.

"We'll have to take it on a case-by-case basis, see what development is proposed, and whether the public needs to be involved whether through tax increment financing or COTPA," O'Connor said. "It's a different world in terms of financing. There might even be mixed use development in the central business district where a project with structured parking might need help from the public sector."



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