

Developer hopes to restart Carnegie Centre housing project

by Brianna Bailey

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The site of the proposed Carnegie Centre redevelopment at Dean A. McGee and N. Robinson avenues. (Maike Sabolich)

OKLAHOMA CITY – Developer Judy Hatfield hopes to move forward with her plans to transform the old Carnegie Library downtown into rental lofts as early as February.

The Oklahoma City Council on Thursday approved \$400,000 in tax increment financing money for the Carnegie Centre redevelopment.

The TIF funds, along with state and federal tax credits, will help finance the downtown housing development, which has been stalled for several years after the onset of the last economic downturn, Hatfield said.

“Although it’s certainly wonderful to preserve things in downtown Oklahoma City, these projects cost a lot more than the value of them when they’re finished, so you have to find very creative ways to preserve these buildings,” Hatfield said.

Hatfield’s Carnegie Centre project also has qualified for state and federal historic preservation tax credits that will allow her to recoup about 20 percent of the construction costs on the historic library. A moratorium on the Oklahoma historic preservation tax credit is set to expire in July 2012. It will be critical for the state to reinstate those tax credits for the Carnegie Centre project to be successful, Hatfield said.

The city and Hatfield have not finalized the agreement for the TIF funds, but preliminary terms of the deal would require construction on the Carnegie Center to wrap up by the end of 2012, said Brent Bryant, economic development director for Oklahoma City.

The Carnegie Centre development would also need an assessed taxable market value of at least \$7.9 million when completed and 40 percent of the units would have to be occupied for the city to pay out the TIF funding, which probably wouldn’t occur until 2014, Bryant said.

“I think the project is promoting investment in downtown and promoting housing development in Oklahoma City,” Bryant said. “It’s renovating an old, historic and somewhat blighted building.”

New plans for the Carnegie Centre development at 131 Dean A. McGee Ave. call for a mixed-used building with 19 rental lofts and 19 garage parking spaces on the second level of the building. The ground floor of the old library would be reserved for commercial space.

Hatfield acquired the library from the city for \$775,000 in 2007 and initially announced plans for a \$10 million overhaul of the building. Plans included 18 condominiums with five one-bedroom units and four two-bedroom units, ranging in price from \$155,000 to \$750,000.

However, the for-sale housing market downtown cooled and construction never got off the ground.

“We re-did the entire project and took it from hip condo sales to a historic loft rental – it requires every kind of creative financing that you can find,” Hatfield said.

A library had stood on the site for more than 100 years, but the boxy, modern structure that is now at the corner of Dean A. McGee and N. Robinson avenues was built in 1954. The library

closed in 2004, when the Ronald J. Norick Downtown Library opened at 300 Park Ave.

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