

JOINT RESOLUTION

JOINT RESOLUTION OF THE CITY OF OKLAHOMA CITY (“CITY”) AND THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST (“TRUST”), APPROVING AN ALLOCATION NOT TO EXCEED \$1,500,000, FROM INCREMENT DISTRICT NOS. 4 AND 5, CITY OF OKLAHOMA CITY, INFRASTRUCTURE IMPROVEMENTS CATEGORY OF THE OKLAHOMA RIVERFRONT REDEVELOPMENT PROJECT PLAN (“PROJECT PLAN”), WITH \$247,625 OF THAT AMOUNT PROVIDED AS A PRE-CONSTRUCTION LOAN TO BE PAID BACK IN FULL UPON RECEIPT BY THE DEVELOPER OF CONSTRUCTION FINANCING, IN SUPPORT OF PHASE ONE OF THE OAK GROVE AFFORDABLE HOUSING PROJECT (“PROJECT”) LOCATED AT 3301 SW 17TH STREET IMMEDIATELY SOUTH OF THE DELL OKC CAMPUS, WHICH PROJECT WILL RESULT IN A PRIVATE CAPITAL INVESTMENT OF APPROXIMATELY \$66,000,000 TOWARD THE CONSTRUCTION OF NEW AND REHABILITATION OF EXISTING AFFORDABLE HOUSING UNITS AND RELATED FACILITIES BY THE OKLAHOMA CITY HOUSING AUTHORITY BY AND THROUGH THE COMMUNITY ENHANCEMENT CORPORATION (“DEVELOPER”); AND AUTHORIZING THE TRUST GENERAL MANAGER TO NEGOTIATE AN ECONOMIC DEVELOPMENT AGREEMENT WITH THE DEVELOPER.

WHEREAS, in March of 2008, the City of Oklahoma City (“City”) adopted by ordinance the Amended Oklahoma Riverfront Redevelopment Project Plan (“Project Plan”) which establishes Ad Valorem Tax Increment District Number 4 and Sales Tax Increment District Number 5, City of Oklahoma City (“TIF 4” and “TIF 5”), wherein ad valorem tax increment and sales tax increment generated within said districts can be spent per the applicable provisions of the Oklahoma Local Development Act (“Act”); and

WHEREAS, as required by the Act, the City Council appointed a Review Committee comprised of representatives from each of the taxing jurisdictions located within the boundaries of TIF 4 as well as the required representatives of the public at large. The Review Committee reviewed the Project in light of the Project Plan’s stated objectives, feasibility, priorities, and funding availability. and submit its recommendation to the City and Trust prior to approval of an incentive. It received information regarding: (1) the Project, which includes the renovation of 270 and construction of 18 new affordable housing units, a renovated and expanded community center and a commercial development estimated to total \$66,000,000 in capital investment in the Project Plan area; and (2) the Developer’s request for TIF 4 and TIF 5 funds in an amount not to exceed \$1,500,000, part of which consists of a pre-construction loan of \$247,625.

WHEREAS, on November 30, 2022, the Review Committee found that the Project will promote many of the Project Plan's objectives most notably by supporting residential redevelopment supporting all levels of compensation of Dell employees and others (See, "Exhibit A" attached Resolution of the Review Committee).

NOW, THEREFORE, BE IT RESOLVED by the City and Trust that they: (1) approve the requested budgetary allocation to the Oklahoma City Housing Authority by and through Community Enhancement Corporation for a total allocation of not-to-exceed \$1,500,000 from the Infrastructure Improvements budget category of the Oklahoma Riverfront Redevelopment Project Plan, \$247,625 of which is a pre-construction loan; (2) find that Phase One of the Oak Grove Affordable Housing Project is possible only with said allocation; (3) find the Project is consistent with the Project Plan's stated objectives, feasibility, priorities, and funding availability; and (4) authorize the General Manager to negotiate an economic development agreement with Developer.

APPROVED by the Trustees and **SIGNED** by the Chairman of the Oklahoma City

Economic Development Trust this 25TH day of APRIL, ²⁰²³~~2022~~

"TRUST"

ATTEST:

**OKLAHOMA CITY ECONOMIC
DEVELOPMENT TRUST**, a public trust

Amy K Simpson
Secretary



[Signature]
Chairman

REVIEWED for form and legality.

Amy Douglas
Assistant Municipal Counselor

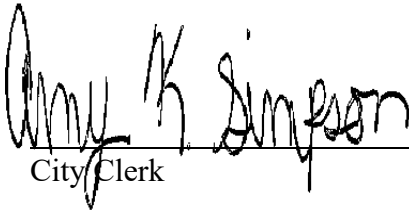
APPROVED by the Council and **SIGNED** by the Mayor of The City

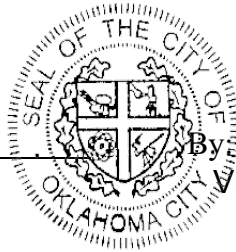
of Oklahoma City this 23RD day of MAY, 2023.


“CITY”

ATTEST:

THE CITY OF OKLAHOMA CITY,
a municipal corporation


City Clerk




Vice-Mayor