

JOINT RESOLUTION

JOINT RESOLUTION OF THE CITY OF OKLAHOMA CITY AND THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST (“OCEDT”) APPROVING THE PALOMAR PARKING GARAGE PROJECT ECONOMIC DEVELOPMENT AGREEMENT AND AUTHORIZING THE MAYOR AND THE OCEDT CHAIRPERSON TO EXECUTE AND/OR APPROVE DOCUMENTS WHICH ARE NECESSARY AND INCIDENTAL TO AND WHICH DO NOT CONFLICT WITH THE TERMS OF THE PALOMAR PARKING GARAGE PROJECT ECONOMIC DEVELOPMENT AGREEMENT, WITH THIS DELEGATION BEING LIMITED TO THE FOLLOWING DOCUMENTS: LOAN AGREEMENT(S), MORTGAGE AND/OR SECURITY AGREEMENT(S), PROMISSORY NOTE(S), AND SUBORDINATION AND/OR STANDSTILL AGREEMENT(S); WITH THE FORMS OF SUCH DOCUMENTS TO BE APPROVED BY THE MUNICIPAL COUNSELOR’S OFFICE.

WHEREAS, the City has adopted and approved the Amended and Restated Downtown/MAPS Economic Development Project Plan (as amended and restated, the “Downtown Project Plan”) pursuant to the Oklahoma Local Development Act, Title 62, Oklahoma Statutes, Section 850, *et seq.* (the “Act”), which includes ad valorem tax increment district No. 2, City of Oklahoma City (“TIF 2”); and

WHEREAS, the City has adopted and approved the Classen Corridor Revitalization Project Plan (“Classen Project Plan”) pursuant to the Act, which includes ad valorem tax increment district D (“TIF D”); and

WHEREAS, in 2019, Oklahoma City voters approved an eight-year 1% sales tax to fund a public improvement program known as MAPS 4. More than 70% of MAPS 4 funding is dedicated to neighborhood and human needs, including \$38,000,000 dedicated to the construction of a new, permanent home for the Palomar Family Justice Center (“Center”) to assist children exposed to trauma, as well as victims of domestic violence, sexual assault, elder abuse, and human trafficking; and

WHEREAS, the developer proposes to construct the Palomar Parking Garage Project (“Project”) to be located at 414 N.W. 11th Street in downtown Oklahoma City on property owned by the developer, which will consist of 309 parking spaces, 130 of which will be dedicated for use by the Palomar Family Justice Center at no additional cost to the Center, the City, or OCEDT for a period of 30 years; and

WHEREAS, the Project is located within both the Downtown Project Plan and the Classen Project Plan (collectively, the “Project Plans”) areas; therefore, funds from tax increment districts contained in both Project Plans will be used to make the Project financially viable; and

WHEREAS, the Project Plans contain land that is a combination of reinvestment, enterprise, and urban renewal areas, containing locations previously determined to be blighted

areas as defined in 11 O.S. § 38-101 *et seq.* Pursuant to the Act and Article X, Section 6C, of the Oklahoma Constitution, the City is authorized to use local taxes and fees for public investments, assistance in development financing, or for other public entities within the Project Plan areas; and

WHEREAS, on December 17, 2024 and January 28, 2025, the Trust and City, respectively, adopted a Joint Resolution authorizing the following allocations in support of the Project: (i) \$2,221,004 from the Hotel/Commercial Development budget category from TIF 2 in the Downtown Project Plan, and (ii) \$1,605,129 from the Assistance in Development Financing budget category in the Classen Project Plan; and

WHEREAS, on April 3, 2025, the MAP 4 Citizens Advisory Board recommended the use of \$3,543,187 of MAPS 4 Family Justice Center funds to assist with the construction of the Palomar Parking Garage Project. City approval of the use of \$3,543,187 in MAPS 4 Family Justice Center funds to assist with the construction of the Palomar Parking Garage Project is incorporated into the Palomar Parking Garage Project Economic Development Agreement; and

WHEREAS, the Developer's undertaking of the Project, made possible by the development incentives provided under the Palomar Parking Garage Project Economic Development Agreement, advances the goals and objectives of the Project Plans through the redevelopment of unproductive property in the Project Plan areas, thereby creating opportunities for further development, expanding the tax base in the Project Plan areas, and creating additional jobs in Oklahoma City; and

WHEREAS, the City and OCEDT deem it appropriate to approve the execution of the Palomar Parking Garage Project Economic Development Agreement ("Agreement") to make the Project possible, and find such approval to be in the best interest of the City, and for the health, safety, and welfare of the City and its residents. The Project is in accordance with the public purposes of the Act and within the objectives of the Project Plans; and

WHEREAS, pursuant to the Agreement's term, Downtown Project Plan TIF 2 funds and MAPS 4 funds will be provided to the developer in installments as work on the Project is completed, and said funds shall constitute the proceeds of a 30-year, no-interest, forgivable loan that will be secured by a Loan Agreement, a Promissory Note, and a Mortgage and Security Agreement, the forms of which are attached as exhibits to the Agreement; and

WHEREAS, often after the City and OCEDT have approved and executed an economic development agreement, ancillary documents are required by the primary lender, OCEDT, and/or the City at a later date once financing is obtained or when OCEDT's obligations to pay an incentive are triggered by the terms of the economic development agreement; and

WHEREAS, because it is not always time-efficient to take each such ancillary document to OCEDT, which meets only once per month, it is beneficial to delegate some authority to the OCEDT Chairperson and the Mayor in order to provide for efficient processes to meet the demands of developers and primary lenders whose deadlines can be difficult to accommodate given the infrequency of OCEDT meetings; and

WHEREAS, all documents executed under the authority of this resolution will be reviewed and approved in form by the Municipal Counselor's Office.

NOW, THEREFORE, BE IT JOINTLY RESOLVED by the City Council of The City of Oklahoma City and the Trustees of the Oklahoma City Economic Development Trust that:

- (1) The Palomar Parking Garage Project Economic Development Agreement that accompanies this Joint Resolution is hereby approved; and
- (2) The Mayor and the OCEDT Chairperson are hereby authorized to execute and/or approve documents which are necessary and incidental to the Palomar Parking Garage Project Economic Development Agreement and which do not conflict with the terms of the Agreement, with this delegation being limited to the following documents: loan agreement(s), mortgage and/or security agreement(s), promissory note(s), and subordination and/or standstill agreements, with the forms of such documents to be approved by the Municipal Counselor's Office; provided that executed copies of such documents shall be filed with the City Clerk's Office.

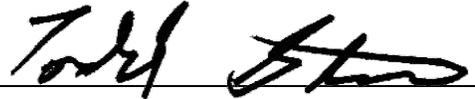
ADOPTED by the Trustees and signed by the Chairman of the Oklahoma City Economic Development Trust this 22ND day of APRIL, 2025.

ATTEST:

OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST, a public trust


Secretary

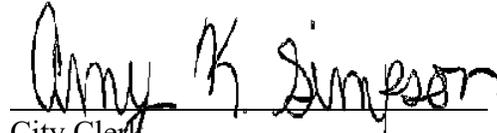



Chairman

ADOPTED by the City Council and signed by the Mayor of The City of Oklahoma City this 22ND day of APRIL, 2025.

ATTEST:

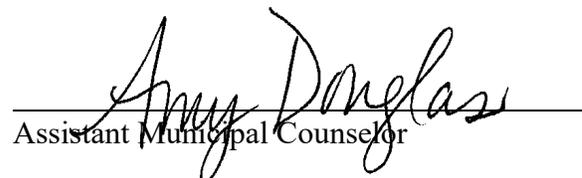
THE CITY OF OKLAHOMA CITY


City Clerk




Mayor

REVIEWED for form and legality.


Assistant Municipal Counselor