

JOINT RESOLUTION

JOINT RESOLUTION OF THE CITY OF OKLAHOMA CITY AND THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST APPROVING THE ALLOCATION OF GENERAL OBLIGATION LIMITED TAX BOND (“GOLT”) PROCEEDS AND/OR GOLT INVESTMENT PROCEEDS IN AN AMOUNT OF \$2,000,000, TO PROVIDE FOR CERTAIN COMMUNITY DEVELOPMENT INCENTIVES FOR THE ALLEY’S END AFFORDABLE HOUSING PROJECT (“PROJECT”) CONSISTING OF 211 AFFORDABLE HOUSING UNITS AT NORTH E.K. GAYLORD BOULEVARD AND NW 4TH STREET, WHICH WILL RESULT IN A TOTAL CAPITAL INVESTMENT OF APPROXIMATELY \$52,086,982; AND AUTHORIZING AND DIRECTING THE TRUST GENERAL MANAGER AND/OR DESIGNEE TO NEGOTIATE AN ECONOMIC DEVELOPMENT AGREEMENT WITH THE DEVELOPER.

WHEREAS, The City of Oklahoma City (“City”) and the Oklahoma City Economic Development Trust (“OCEDT” or “Trust”) desire to promote and assist economic and community development and redevelopment projects including those providing affordable housing opportunities; and

WHEREAS, on September 12, 2017, the citizens of Oklahoma City also expressed their desire to support the City’s economic development efforts by voting approval of Proposition #4 allowing for the issuance of \$60,000,000 in General Obligation Limited Tax (“GOLT”) Bonds, of which \$10,000,000 was subsequently designated by City Council specifically for the support of affordable housing projects in Oklahoma City; and

WHEREAS, to date, the City and the Trust have approved the allocation of approximately \$7,900,000 of the GOLT affordable housing budget for such projects including Creston Park, Mt. Vernon, Page Woodson, Harmony, 700 West, Fairgrounds Flats, and Oak Grove for the reason that the City Council and Trust have determined through studies and evidence presented, that the lack of affordable housing negatively impacts our local economy and is a problem for a wide range of workers; and

WHEREAS, City staff received an application for the Project, seeking assistance in the amount of \$2,000,000 to support the acquisition and construction of a 211-unit affordable housing complex to be located at NW 4th and E.K. Gaylord Boulevard which will result in a total capital investment of approximately \$52,086,982; and

WHEREAS, the Affordable Housing Review Committee (“AHRC”) reviewed the request on May 16, 2023, and recommends the allocation as a \$2,000,000 forgivable loan to be provided upon completion of construction; 25% occupancy; certain annual obligations; and subject to various other terms and conditions to be set forth in an Economic Development Agreement to be negotiated between the parties; and

WHEREAS, more and more City citizens are unable to find a place they can afford to live. For this reason, it is to the benefit of the City and its citizens that the City and Trust make these GOLT funds available for affordable housing projects as an economic development program.

NOW, THEREFORE BE IT JOINTLY RESOLVED by the Oklahoma City Economic Development Trust and The City of Oklahoma City that an allocation of \$2,000,000 from the General Obligation Limited Tax Bond proceeds and/or GOLT investment income for the Project is hereby approved.

BE IT FURTHER JOINTLY RESOLVED by the Oklahoma City Economic Development Trust and by The City of Oklahoma City that the Trust's General Manager, or designee, is hereby authorized and directed to negotiate an Economic Development Agreement, to support the acquisition and construction of a 211-unit affordable housing complex to be located at NW 4th and E.K. Gaylord in Oklahoma City in the form of a \$2,000,000 forgivable loan to be provided upon completion of the project, 25% occupancy of the complex and other terms and conditions to be set forth in an economic development agreement between the parties.

ADOPTED by the Trustees and **SIGNED** by the Chairman of the Oklahoma City Economic Development Trust this _____ day of _____, 2024.

ATTEST:

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

Secretary

By: _____

Chairman

ADOPTED by the Council and **SIGNED** by the Mayor of The City of Oklahoma City this _____ day of _____, 2024.

ATTEST:

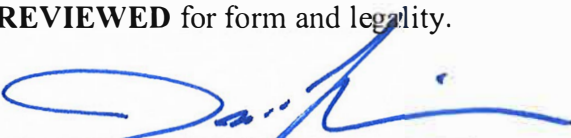
"CITY"
THE CITY OF OKLAHOMA CITY,
a municipal corporation

City Clerk

By: _____

Mayor

REVIEWED for form and legality.



Assistant Municipal Counselor