

RESOLUTION

RESOLUTION OF THE CLASSEN CORRIDOR REVITALIZATION TIF REVIEW COMMITTEE ("REVIEW COMMITTEE") RECOMMENDING APPROVAL OF AN ALLOCATION NOT TO EXCEED \$3,000,000 FROM THE ASSISTANCE IN DEVELOPMENT FINANCING BUDGET CATEGORY OF TIF B, IN SUPPORT OF THE REDEVELOPMENT OF THE GOLD DOME INTO A CONCERT/ENTERTAINMENT VENUE, LOCATED AT NORTHWEST 23RD AND CLASSEN, WITH THE DEVELOPER MAKING A MINIMUM PRIVATE CAPITAL INVESTMENT OF NO LESS THAN \$7,000,000, AND WITH ALL ACTIONS CONTINGENT UPON APPROVAL OF AN ALLOCATION OF GOLT BOND FUNDS TO BE USED AS THE IMMEDIATE FUNDING SOURCE FOR THE LOW-INTEREST LOAN, WITH ALL REPAYMENTS OF THE LOAN TO REPAY THE GOLT BOND FUNDS.

WHEREAS, on June 18, 2024, The City of Oklahoma City ("City") adopted Ordinance No. 27,624, approving the Classen Corridor Revitalization Project Plan ("Project Plan"), which includes Tax Increment District Nos. A, B, C, and D, City of Oklahoma City; and

WHEREAS, the Project Plan was adopted primarily to reduce and eliminate blight conditions, reverse economic stagnation, create new employment opportunities and growth, and stimulate the rehabilitation and preservation of historically and/or architecturally significant structures with an established historic value in the Project Area; and

WHEREAS, the Project Area is a reinvestment and enterprise area, containing locations previously determined to be blighted areas as defined in 11 O.S. §38-101 *et seq.* Pursuant to 62 O.S. §850 *et seq.*, ("the Local Development 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 as a specific revenue source for other public entities within the Project Area; and

WHEREAS, the Project Plan, as required by the Local Development Act, provides for and establishes a review committee comprised of representatives of each of the taxing jurisdictions located within the boundaries of the Increment District(s) from which the increment is generated, as well as representatives of the public at large; and

WHEREAS, the Project Plan requires that the Review Committee review any proposed economic development projects and budgetary allocations in light of the Project Plan's stated objectives, feasibility, priorities, and funding availability and submit its recommendation to the

City Council of The City of Oklahoma City ("City Council") and the Oklahoma City Economic Development Trust ("OCEDT" or "Trust") prior to approval of an incentive for a proposed economic development project; and

WHEREAS, the Review Committee has received information regarding: (1) the Gold Dome revitalization project, which includes converting the vacant, historically significant building into a concert/entertainment venue (the "Project") at an approximate total cost of \$10,000,000; and (2) the Developer's request for assistance in development financing in the amount of \$3,000,000 to construct the Project; and

WHEREAS, the Developer's request for assistance in development financing has been reviewed by the City/General Manager and by the Funding Advisory Committee, a panel consisting of designated personnel as set forth in the Project Plan. City Finance staff and the Alliance for Economic Development of Oklahoma City have reviewed the necessary financial documentation from the Developer and indicate that the Project would probably not be possible without the requested economic development incentives. For that reason, the TIF Funding Advisory Panel is recommending the Project for the Review Committee's consideration; and

WHEREAS, upon approval by OCEDT and City Council, the requested \$3,000,000 allocation would be provided from available GOLT bond funds after the Developer has provided evidence of expenditures totaling \$7,000,000 in construction costs. The Gold Dome Project is located within Increment District B. Once the Gold Dome Project is complete and generating ad valorem increment, the increment generated in TIF B will pay back the GOLT funds. The Developer will be required to make an annual minimum tax payment of at least \$120,000 plus a potential annual share of profits for the life of TIF B or until the \$3,000,000 GOLT loan plus interest is paid back; and

WHEREAS, the Review Committee finds that recommending approval of the proposed budgetary allocation for the Gold Dome Project, as recommended by City staff and the Alliance for Economic Development of Oklahoma City, meets the goals and objectives of the Project Plan and is within the authorized budget for TIF B.

NOW, THEREFORE, BE IT RESOLVED, that the Review Committee recommends approval of an allocation in an amount not to exceed \$3,000,000 from (1) the Assistance in Development Financing budget category using TIF B funds for the purpose of paying back the low-interest loan made to the Developer using GOLT bond funds with all loan payments being returned to the GOLT bond fund, all for the rehabilitation of the Gold Dome, because it is deemed necessary and appropriate and is consistent with the Project Plan's stated objectives, feasibility, priorities, and funding availability; and with all actions being contingent upon approval of an allocation of GOLT bond funds to serve as the immediate funding source for the low-interest loan.

APPROVED by the Downtown/MAPS Tax Increment District Review Committee and signed by the Chairman, this 16th day of December, 2024.

Daid Holt
CHAIRMAN

REVIEWED for form and legality.

[Signature]
Assistant Municipal Counselor