

JOINT RESOLUTION OF THE CITY OF OKLAHOMA CITY, THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST, AND THE OKLAHOMA CITY INDUSTRIAL AND CULTURAL FACILITIES TRUST TRANSFERRING \$10,000,000 OF GENERAL OBLIGATION LIMITED TAX BOND PROCEEDS AND/OR INVESTMENT PROCEEDS, AND/OR OTHER ECONOMIC DEVELOPMENT FUNDS TO THE OKLAHOMA CITY INDUSTRIAL AND CULTURAL FACILITIES TRUST FOR THE PURPOSE OF ACQUIRING AND CREATING ONE OR MORE ECONOMIC DEVELOPMENT MEGA SITES.

WHEREAS, The City of Oklahoma City (the “City”) and the Oklahoma City Economic Development Trust (“OCEDT”) desire to promote and assist economic development and specifically the creation and retainage of jobs and employment opportunities; and

WHEREAS, the City prepared the Employment Land Needs Assessment and Action Plan (“ELNAP”), the purpose of which was to gather information about the demand for large industrial and business sites and to identify the actions needed to ensure the adequacy of large sites in the future; and

WHEREAS, the ELNAP identified several findings and recommendations to address the industrial development challenges faced in Oklahoma City, which included: 1) primary jobs created on industrial land are critical to Oklahoma City’s economic stability and future growth; and 2) even though Oklahoma City has a very large land area, the City has difficulty recruiting large industrial companies due to a lack of suitable sites; and

WHEREAS, the ELNAP also found that competing cities have become more aggressive in their efforts to attract companies necessitating a stronger, more organized approach from the City; and

WHEREAS, as a critical part of its recruitment process, the Greater Oklahoma City Chamber (the “Chamber”) has determined through feedback from lost projects that companies are not locating in the Oklahoma City metropolitan area due to a lack of large building/site locations; and

WHEREAS, according to the Chamber, since 2020, Oklahoma City was considered as a location for nine different businesses seeking sites of approximately 1000 acres or more, but Oklahoma City did not have such a site ready and available; and

WHEREAS, The City, OCEDT, and the Chamber recognize that effective competition in today’s global marketplace requires very large development-ready sites; and

WHEREAS, to remain competitive in today’s market and attract new businesses, Oklahoma City needs to acquire an “Economic Development Mega Site” which is a site consisting of approximately 1000 acres of land that is development-ready; and

WHEREAS, the Oklahoma City Industrial and Cultural Facilities Trust (the “OCICFT”) is an Oklahoma public trust created under Title 60 of the Oklahoma State statutes with the City as its sole beneficiary; and

WHEREAS, pursuant to its Trust Indenture, OCICFT’s purpose is to promote the development of industrial, manufacturing, cultural, and education activities within and without the territorial limits of The City of Oklahoma City and to purchase, acquire, repair, sell, lease or otherwise deal in property of every nature which may be useful in securing, developing, and maintaining industry, and industrial, manufacturing, cultural or education activities; and

WHEREAS, OCICFT has legal authority to acquire, remediate and develop properties for the betterment of Oklahoma City; and

WHEREAS, OCEDT has identified funds on hand to support one or more Economic Development Mega Sites, predominantly GOLT Bond proceeds and/or investment income, supplemented with “Other Economic Development Funds”; and

WHEREAS, the transfer of the funds may be made in multiple transactions, the dates of which will be determined by the Economic Development Program Manager and OCICFT General Manager; and

WHEREAS, the City and OCEDT request that OCICFT accept one or more transfers which will total \$10,000,000 from the General Obligation Limited Tax Bonds proceeds and/or investment income and/or other Economic Development Funds and proceed with the task of acquisition of one or more Economic Development Mega Sites which may include acquisition, remediation, and development of one or more sites, including but not limited to expenditure of such funds for the purchase of property, appraisals, environmental testing, environmental clean-up, utility relocation, engineering, legal services, and administrative services (the “Assignment”); and

WHEREAS, OCICFT agrees to accept the transfer(s) of funds and agrees the funds will only be spent to effectuate the Assignment; and

WHEREAS, OCICFT further agrees to provide at least quarterly updates to the Economic Development Program Manager regarding the progress of the Assignment; and.

WHEREAS, OCICFT shall provide a full accounting to the Economic Development Program Manager no more than sixty (60) days after completion of the Assignment, which shall include detailed costs by parcel, such as purchase prices and closing costs, as well as costs applicable to the Assignment as a whole, such as engineering, legal and other professional services. OCICFT shall provide copies of all supporting documentation including real estate purchase agreements, closing statements, and contractor invoices. Remaining funds provided by OCEDT to OCICFT pursuant this Joint Resolution, including unexpended interest earned, shall be returned to OCEDT within sixty (60) days of completion of the Assignment. Interest earnings may be used by OCICFT for execution of the Assignment. If the Assignment is not completed within five (5)

years of the date of final execution of this Joint Resolution, all remaining funds, less costs incurred, will be returned to OCEDT.

NOW THEREFORE, BE IT JOINTLY RESOLVED, by the Council of The City of Oklahoma City and the Oklahoma City Economic Development Trust that \$10,000,000 in General Obligation Limited Tax bond proceeds and/or investment proceeds and/or other Economic Development Funds shall be transferred to the Oklahoma City Industrial and Cultural Facilities Trust for the purpose of acquiring and creating one or more Economic Development Mega Sites in accordance with the terms of this Joint Resolution.

BE IT RESOLVED, by the Oklahoma City Industrial and Cultural Facilities Trust that the transfer of \$10,000,000 of General Obligation Limited Tax bond proceeds and/or investment proceeds and/or other Economic Development Funds is accepted, and it will carry out the Assignment in accordance with the terms of this Joint Resolution.

[Signature Pages Follow]

[Signature Page for the Oklahoma City Economic Development Trust]

APPROVED by the Trustees and **SIGNED** by the Chair of the Oklahoma City
Economic Development Trust this _____ day of _____, 2023.

ATTEST:

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

Secretary

By: _____
Chairman

[Signature Page for The City of Oklahoma City]

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

City this _____ day of _____, 2023.

ATTEST:

THE CITY OF OKLAHOMA CITY,
a municipal corporation

City Clerk

By:

Mayor

REVIEWED for form and legality.



Assistant Municipal Counselor

[Signature Page for the Oklahoma City Economic Development Trust]

APPROVED by the Trustees and **SIGNED** by the Chair of the Oklahoma City
Industrial and Cultural Facilities Trust this _____ day of _____, 2023.

ATTEST:

**OKLAHOMA CITY INDUSTRIAL AND
CULTURAL FACILITIES TRUST, a
public trust**

Secretary

By:

Chairman