

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 \$10,775,000 FROM THE ASSISTANCE IN DEVELOPMENT FINANCING BUDGET CATEGORY, FROM THE CLASSEN CORRIDOR REVITALIZATION PROJECT PLAN, IN SUPPORT OF THE 8TH 9TH HUDSON WALKER MULTIFAMILY PROJECT LOCATED IN DOWNTOWN OKLAHOMA CITY, WITH AN ESTIMATED TOTAL COST OF \$81,000,000.

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 Increment District Nos. A, B, C and D, City of Oklahoma City, in order to eliminate blight and reverse economic stagnation in the area, create new employment opportunities and growth, and stimulate the rehabilitation and preservation of historically and architecturally significant buildings; and

WHEREAS, the Project Area and Increment Districts are comprised of a combination of reinvestment areas, enterprise areas, and urban renewal areas, therefore, 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 assistance in development financing within the Project Area; and

WHEREAS, the Local Development Act mandates creation of 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 the required representatives of the public at large. On August 20, 2024, the review committee met and reviewed the proposed 8th 9th Hudson Walker Project ("Project"), which shall consist of 303 residential units, structured parking and retail space with amenities including a clubhouse, lush courtyards, swimming pool, fitness center, catering kitchen and outdoor grills at a total cost of over \$81,000,000. The review committee considered an allocation in light of the Project Plan's stated objectives, feasibility, priorities, and funding availability. The review committee recommended approval of the Project; and

WHEREAS, the City and the Trust, the City's designated administrator of the Project Plan, desire to promote and assist economic and community development projects which involve substantial investments in the Project Area. City Finance staff and staff from the Alliance for Economic Development of Oklahoma City find that the Project would not be possible but for the requested development incentives; and

WHEREAS, the allocation is proposed to be provided from TIF D by reimbursing the Developer 100% of the ad valorem tax increment generated on the real property by the completed development for years 1-5; 85% for year 6; and 75% for years 7-15. Said ad valorem taxes must first be paid by the Developer and received by the City in order for Developer to qualify for receipt

of the development incentives; and

WHEREAS, it is believed that the Project will serve many of the Project Plan objectives in addition to increasing investment potential in the area, reversing economic decline and stagnation, redeveloping blighted areas, and making development and economic growth possible that would not have been without development incentives.

NOW, THEREFORE, BE IT RESOLVED, by the City Council and the Oklahoma City Economic Development Trust that the requested budgetary allocation from the Assistance in Development Financing budget category of the Classen Corridor Revitalization Project Plan, be approved, in an amount not to exceed \$10,775,000, by reimbursing the Developer 100% of the ad valorem tax increment generated on the real property by the completed development for years 1-5; 85% for year 6; and 75% for years 7-15, because it is deemed necessary for development of the 8th 9th Hudson Walker Project, and finding that the 8th 9th Hudson Walker Project is consistent with the Project Plan's stated objectives, feasibility, priorities, and funding availability.

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

ATTEST:

Secretary

Chairman

ADOPTED by the Council and signed by the Mayor of the City of Oklahoma City, Oklahoma, this ____ day of _____, 2024.

ATTEST:

City Clerk

Mayor

REVIEWED for form and legality.



Assistant/Deputy Municipal Counselor