

(Published in The Journal Record \_\_\_\_\_, 2024)

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE AMENDING ORDINANCE NO. 26,310 DATED DECEMBER 17, 2019, THE AMENDED AND RESTATED NORTHEAST RENAISSANCE REDEVELOPMENT PROJECT PLAN 2019, PURSUANT TO THE OKLAHOMA LOCAL DEVELOPMENT ACT (62 O.S. § 850, *ET SEQ.*); AMENDING SECTIONS I, II, III, VI, VII, VIII, IX, X, BY ENLARGING THE PROJECT AREA TO INCLUDE TWO NON-CONTIGUOUS SITES INCLUDING AN AREA BOUNDED BY N. MARTIN LUTHER KING BOULEVARD, N. WILSHIRE BOULEVARD, N. BRYANT AVENUE, N.E. 50<sup>TH</sup> STREET, AND N.E. GRAND BOULEVARD AND THE CORNER OF NORTH POST ROAD AND N.E. 41<sup>ST</sup> STREET; ESTABLISHING TWO ADDITIONAL INCREMENT DISTRICTS – INCREMENT DISTRICTS D AND E, CITY OF OKLAHOMA CITY, WHICH INCREMENT DISTRICT E WILL BE IMPLEMENTED AT A LATER DATE NOT TO EXCEED TEN YEARS FROM APPROVAL OF THIS AMENDMENT; ESTABLISHING BUDGETS FOR INCREMENT DISTRICTS D AND E; EXPANDING THE PROJECT PLAN OBJECTIVES TO INCLUDE ENCOURAGING DEVELOPMENT OF DESTINATION RETAIL AND ENTERTAINMENT VENUES IN OKLAHOMA CITY’S ADVENTURE DISTRICT; MODIFYING THE ESTIMATED FINANCIAL IMPACTS OF THE INCREMENT DISTRICTS; DELEGATING AUTHORITY TO THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST TO MAKE MINOR AMENDMENTS TO THE PROJECT PLAN IN ACCORDANCE WITH 62 O.S. SECTION 858(D); AND AMENDING EXHIBITS A, B AND O AND ADDING EXHIBITS K, L, M AND N; ADOPTING THE AMENDED AND RESTATED NORTHEAST RENAISSANCE REDEVELOPMENT PROJECT PLAN 2024; AND ESTABLISHING A DATE FOR THE CREATION OF INCREMENT DISTRICT D AS INCREMENT DISTRICT NO. 18, CITY OF OKLAHOMA CITY; AND DECLARING AN EMERGENCY.**

**ORDINANCE**

**WHEREAS**, on January 13, 2015, the City of Oklahoma City (“City”) adopted Ordinance No. 25,081, approving the initial Northeast Renaissance Redevelopment Project Plan (“Project Plan”) and establishing, among other provisions, the creation and activation of Increment District No. 9, Oklahoma City, to serve the Project Area. The Project Plan was amended in 2019 by Ordinance No. 26,310 (“Project Plan 2019”), by changing the boundaries of the Project Area and TIF 9; establishing TIFs B and C; and establishing a future project area. On April 12, 2022, a minor amendment was made by the City Council to Project Plan 2019, which dissected TIF B into TIF 15 and TIF B and activated TIF 15; and

**WHEREAS**, since its initial inception, the primary purposes of the Project Plan and its amendments have been to reduce and eliminate blight conditions, reverse economic stagnation, create new employment opportunities and growth, create new businesses, stimulate the rehabilitation and preservation of historically or architecturally significant structures with an established historic value in the Project Area, and assist in the implementation of the two urban renewal plans for the area; and

**WHEREAS**, the Project Area and Increment Districts are reinvestment and enterprise areas, containing two urban renewal plans. Therefore, pursuant to 62 O.S. §850 *et seq.*, ("the Local Development Act") and Article X Section 6C of the Oklahoma Constitution, the City can 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 proposed amendments to the Project Plan provided under this Ordinance will: (1) enlarge the Project Area to include two non-contiguous sites including: (a) area bounded by N. Martin Luther King Boulevard, N. Wilshire Boulevard, N. Bryant Avenue, N.E. 50<sup>th</sup> Street, and N.E. Grand Boulevard, (b) the corner of North Post Road and NE 41<sup>st</sup> Street; (2) establish two additional increment districts - Increment District Nos. D and E, City of Oklahoma City, which will be activated at a later date not to exceed ten years from approval of this amendment; (3) establish Increment District No. D's and E's corresponding project cost budget to be financed by the apportionment of both personal and real property ad valorem and sales tax increment; (4) expand the Project Plan objectives to include encouraging development of destination retail and entertainment in Oklahoma City's Adventure District to increase local and tourist activity in the area; (5) modify the estimated financial impacts of the increment districts; (6) delegate authority to OCEDT to make minor amendments to the Project Plan in accordance with 62 O.S. §858(D) and (7) amend Exhibits A, B and O and adding new Exhibits K, L, M and N; and

**WHEREAS**, on October 10, 2024, the Northeast Renaissance Project Increment District Review Committee ("Review Committee"), comprised of representatives from each of the taxing jurisdictions included in the increment districts, as well as representatives of the public at large, met in an open meeting and reviewed the proposed amendments and the proposed Amended and Restated Northeast Renaissance Redevelopment Project Plan 2024 ("Project Plan 2024") in accordance with the criteria specified in the Oklahoma Local Development Act; and

**WHEREAS**, the Review Committee determined that the amendments to the Project Plan are appropriate, desirable and beneficial to the community; there will be no adverse financial impacts caused by the proposed amendments on the affected taxing jurisdictions or business activities within the Project Area and Increment Districts; and the financial impact analysis appears to be reasonable and in conformance with the Local Development Act. In light of these findings, the Review Committee recommended approval of Project Plan 2024; and

**WHEREAS**, on October 10, 2024, the Oklahoma City Planning Commission, at its regularly scheduled public meeting, determined that Project Plan 2024 is in conformance with the Comprehensive (Master) Plan of the City and recommended that the City Council approve and adopt the amendments as presented; and

**WHEREAS**, the City Council has been provided advance copies of this Ordinance, the Project Plan 2024 in final form, and the Financial Impacts Analysis. Based on a review of the documents and information provided, the City Council finds that the proposed amendments will not negatively impact the Project Plan’s eligibility because the Project Area will still be located in reinvestment and enterprise areas as well as within two urban renewal plans; and

**WHEREAS**, the City Council also finds that: (1) investment, development and economic growth are difficult, but possible, if the proposed amendments are adopted; (2) the proposed amendments meet the objectives of the Project Plan and can be used in conjunction with existing programs and other locally implemented efforts in order to encourage continued revitalization in the Project Area; and (3) it is in the best interests of The City of Oklahoma City and its citizens to approve Project Plan 2024.

**NOW, THEREFORE, BE IT ENACTED** by the City Council of The City of Oklahoma City that all provisions of the Amended and Restated Downtown/MAPS Economic Development Project Plan, approved by Ordinance 26,310 dated December 17, 2019, shall remain the same except for the changes specifically enumerated as follows:

**SECTION 1.** Section I of the Project Plan is hereby amended by replacing it in its entirety with the language below, in which additions are shown by underlining and deletions are shown by strike-throughs:

## **I. DESCRIPTION OF PROJECT**

This Amended and Restated Northeast Renaissance Redevelopment Project Plan (“Project Plan”) is a project plan as defined under the Oklahoma Local Development Act, 62 O.S. § 850, *et seq.* and is intended to assist in the implementation of two urban renewal plans, adopted and approved pursuant to Oklahoma Urban Renewal Law, 11 O.S. § 38-101, *et seq.* specifically, the John F. Kennedy Urban Renewal Plan and the Northeast Renaissance Urban Renewal Plan.<sup>1</sup>

The primary purposes of the Project Plan are to reduce and eliminate blight conditions, reverse economic stagnation, create new employment opportunities and growth, ~~create~~ support new business growth, and to stimulate the rehabilitation and preservation of historically or architecturally significant structures with an established historic value in the Project Area, which area primarily includes a major portion of “Northeast” Oklahoma City along N.E. 23<sup>rd</sup> Street and extending along its major arterial intersectors, generally from the Oklahoma River (aka North Canadian River) on the east, to Interstate 235 on the west, from N.E. 50<sup>th</sup> Street on north to N.E. 6<sup>th</sup> Street to the south later expanded by the 2024 amendment to include two non-contiguous sites including an area bounded by N. Martin Luther King Boulevard, N. Wilshire Boulevard, N. Bryant Avenue, N.E. 50<sup>th</sup> Street, and N.E. Grand Boulevard; and the corner of North Post Road and N.E. 41<sup>st</sup> Street. The Project Area also includes the areas contained in two urban renewal plans adopted by The City of Oklahoma City. The project area is substantially in a State

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<sup>1</sup> Terms that are capitalized herein shall be defined as provided in the Local Development Act, 62 O.S. §§ 850, *et seq.*, unless otherwise defined herein or usage indicates a different meaning.

established Enterprise Zone and the project area is designated as a food desert by applicable U.S. government regulations.

This Project Plan contemplates the use of real and personal property ad valorem tax increment (“ad valorem increment”) and sales tax increment revenues generated from Increment District Number Nine (9), Increment District Number Fifteen (15), Increment District “B”, Increment District “C”, Increment District “D” and Increment District “E” when those Districts are established and initiated, to pay the Project Costs necessary to stimulate the redevelopment of vacant, abandoned, dilapidated, underutilized, blighted and/or historic commercial properties, as well as residential development and redevelopment. In addition, capital improvements to public schools and public infrastructure will also be encouraged and will be considered for public financial support through public infrastructure improvements and assistance in development financing.

The Project Plan has already accomplished one catalytic development, with the development of a new full-service Homeland grocery store, an Oklahoma grocer, taking a significant step toward addressing the food desert that exists in the Project Area. It is also contemplated that establishment of new or revised Increment Districts, subject to the Project Plan, will stimulate other retail, commercial and residential development in the Project Area. Other prospective projects include significant mixed-use developments, and affordable workforce housing, and increased job creation and capital investment supporting the film industry with expansion of Filmmakers Ranch, as well as several Urban Renewal Authority residential and smaller commercial projects contemplated within the project areas for the two Urban Renewal Plans.

In addition to the catalytic anchor developments, the Project Plan contemplates supportive and compatible commercial, office, retail, recreational, and residential development along and adjacent to N.E. 23rd Street and its major intersecting streets and avenues.

The development and redevelopment of the Project Area is vital in order to support the achievement of the economic development objectives of The City of Oklahoma City (“City”), the Oklahoma City Economic Development Trust (“OCEDT”), and the Oklahoma City Urban Renewal Authority (“OCURA”).

Implementation of the Project Plan is expected to result in the stimulation of at least ~~\$300~~355 million in taxable private investment and development, consisting of \$120 million of principally affordable residential development and ~~\$180~~ 235 million in retail/commercial investment and development.

Utilization of tax increment financing in conjunction with other existing public and private programs and redevelopment activities will maximize the impact and implementation of other economic development efforts in the Project Area.

The Project Area and the contemplated Increment Districts are a combination of a reinvestment area, enterprise areas, and urban renewal areas.

**SECTION 2.** Section II of the Project Plan is hereby amended by replacing it in its entirety with the language below, in which additions are shown by underlining and deletions are shown by strike-throughs:

## **II. DESCRIPTION OF PROEJCT AREA AND INCREMENT DISTRICTS**

### **A. Project Area Boundaries.**

The Project Area is the area in which Project activities will take place. The Project Area for the most part includes undeveloped, underdeveloped, underserved, dilapidated, blighted, and economically stagnant properties lying generally between Interstate 235 on the west and the Oklahoma River on the east and between N.E. 50<sup>th</sup> Street on the north and N.E. 6<sup>th</sup> Street on the south, as well as two non-contiguous sites, added by the 2024 amendment, an area bounded by N. Martin Luther King Boulevard, N. Wilshire Boulevard, N. Bryant Avenue, N.E. 50<sup>th</sup> Street, and N.E. Grand Boulevard and the corner of North Post Road and N.E. 41<sup>st</sup> Street. The Project Area is more specifically shown on Exhibit A and the description of Project Area boundaries is contained in Exhibit B. The Project area will be expanded with the creation and initiation of Increment District “C” by the City Council, at some date within ten years of the adoption of the Project Plan.

### **B. Increment Districts – Increment District No. 9, Increment District No. 15, Increment District “B”, Increment District “C”, Increment District “D”, and Increment District “E” – Ad Valorem and Sales Tax Increment Districts.**

Pursuant to the terms set forth in Section VII of this Plan, there will be ~~three~~ six (6) increment districts subject to the terms of the Plan: 1) Increment District No. 9, City of Oklahoma City, an ad valorem and sales tax district 2) Increment District No. 15, City of Oklahoma City, an ad valorem and sales tax district 3) Increment District “B”, a proposed ad valorem and sales tax district 4) Increment District “C”, a proposed ad valorem and sales tax district 5) Increment District “D”, a proposed ad valorem tax district, and 6) Increment District “E”, a proposed ad valorem tax district. Increment District No. 9, City of Oklahoma City, was created with the establishment of the original Northeast Renaissance Redevelopment Project Plan on January 13, 2015. Increment District No. 9 was modified under an amendment by removing certain areas on the far east side of the District which removed areas will become Increment District “C” when that Increment District is initiated by the City. Increment District No. 9, The City of Oklahoma City, was thereby reestablished as a smaller area and the date of initiation remains January 13, 2015. Increment District No. 9 was created and established as a 25-year Increment District and according to applicable provisions of the Local Development Act is scheduled to expire in 2040 ~~2041~~. Increment District No. 15, City of Oklahoma City, was created and established as a 25-year Increment District and according to applicable provisions of the Local Development Act is scheduled to expire in 2047.

#### **1. Increment District No. 9**

Increment District No. 9 is the area (within the identified boundary as shown on Exhibit C and described in Exhibit D) from which the tax increment will be generated. The

increment will come from ad valorem taxes and from certain designated City of Oklahoma City sales taxes, as established by resolution of the City Council. The ad valorem tax increment is that amount of ad valorem taxes generated in excess of the base assessed value of the increment district. The increment of ad valorem taxes generated from Increment District No. 9 may be used to pay Project Costs as authorized in Section X of this Project Plan and in the Local Development Act. A map showing a combination of the Project Area boundaries and the Increment District Boundaries is attached as Exhibit O.

The sales tax increment from Increment District No. 9 is the increment of City of Oklahoma City sales taxes generated in Increment District No. 9, as determined by a formula approved by the City Council in accordance with the Local Development Act. The sales tax increment may be used to pay Project Costs authorized in Section X of this Project Plan and as allowed by the Local Development Act.

## **2. Increment District No. 15**

Increment District No. 15, City of Oklahoma City, an ad valorem and sales tax district, was initially established as a part of Increment District “B”. Increment District “B” originally contained six different parcels at the time it was created, but only two of those parcels were activated by an April 12, 2022 Resolution of the City Council as Increment District No. 15, Oklahoma City. The remaining four parcels are still part of Increment District “B”.

Increment District No. 15 is the area (within the identified boundary as shown on Exhibit E and described in Exhibit F) from which the tax increment will be generated. The increment will come from ad valorem taxes and from certain designated City of Oklahoma City sales taxes, as established by resolution of the City Council. The ad valorem tax increment is that amount of ad valorem taxes generated in excess of the base assessed value of the increment district. The increment of ad valorem taxes generated from Increment District No. 15 may be used to pay Project Costs as authorized in Section X of this Project Plan and in the Local Development Act. A map showing a combination of the Project Area boundaries and the Increment District Boundaries is attached as Exhibit O.

The sales tax increment from Increment District No. 15 is the increment of City of Oklahoma City sales taxes generated in Increment District No. 15, as determined by a formula approved by the City Council in accordance with the Local Development Act. The sales tax increment may be used to pay Project Costs authorized in Section X of this Project Plan and as allowed by the Local Development Act.

## **3. Increment District “B”**

Increment District “B” consists of four separate parcels of non-contiguous property (as shown on Exhibit G and as described in Exhibit H). These parcels are the areas that comprise Increment District “B” and are the areas from which tax increment will be generated. The increment will come from ad valorem taxes and from certain designated

City of Oklahoma City sales taxes, under a formula as established by the City Council by resolution. The ad valorem tax increment is that amount of ad valorem taxes generated in excess of the base assessed value of the parcels with the increment district. The increment of ad valorem taxes generated from Increment District “B” may be used to pay Project Costs as authorized in Section X of this Project Plan and in the Local Development Act. A map showing a combination of the Project Area boundaries and the Increment District Boundaries is attached as Exhibit O.

The sales tax increment from Increment District “B” is the increment of City of Oklahoma City sales taxes generated in Increment District “B”, as determined by a formula and procedure to be approved by the City Council in accordance with the Local Development Act. The sales tax increment may be used to pay Project Costs authorized in Section X of this Project Plan and as allowed by the Local Development Act.

#### **4. Increment District “C”**

Increment District “C” is the area (within the identified boundaries as shown on Exhibit I and described in Exhibit J) from which the tax increment will be generated. The increment will come from ad valorem taxes and from certain designated City of Oklahoma City sales taxes, as established by the City Council by resolution. The ad valorem tax increment is that amount of ad valorem taxes generated in excess of the base assessed value of the increment district. The increment of ad valorem taxes generated from Increment District “C” may be used to pay Project Costs as authorized in Section X of this Project Plan and in the Local Development Act. A map showing a combination of the Project Area boundaries and the Increment District Boundaries is attached as Exhibit O.

The sales tax increment from Increment District “C” is the increment of City of Oklahoma City sales taxes generated in Increment District “C”, as determined by a formula and procedure to be approved by the City Council in accordance with the Local Development Act. The sales tax increment may be used to pay Project Costs authorized in Section X of this Project Plan and as allowed by the Local Development Act.

#### **5. Increment Districts “D” and “E”**

Increment Districts “D” and “E” are the areas (within the identified boundary as shown on Exhibit K and M, and described in Exhibits L and N) from which the tax increment will be generated. The increment will come from ad valorem taxes. The ad valorem tax increment is that amount of ad valorem taxes generated in excess of the base assessed value of the increment district. The increment of ad valorem taxes generated from Increment Districts “D” and “E” may be used to pay Project Costs as authorized in Section X of this Project Plan and in the Local Development Act. A map showing a combination of the Project Area boundaries and the Increment District Boundaries is attached as Exhibit O.

As provided in 62 O.S. §856(B)(2), the City Council shall determine the date of commencement for Increment District “B”, Increment District “C”, Increment District

“D” and Increment District “E”, which will be declared and set by the Mayor and Council of The City of Oklahoma City by resolution or ordinance within ten years of the date of approval of the Project Plan that created them, respectively.

**SECTION 3.** Section III of the Project Plan is hereby amended with additions shown by underlining and deletions shown by strike-throughs:

### **III.PLAN OBJECTIVES – DEVELOPMENT AND REDEVELOPMENT PROJECTS**

The priorities of the Project Plan will be those activities and projects that stimulate development and redevelopment opportunities and encourage investment activities which bring residents and visitors to the Project Area. The objectives of the Project Plan within the Project Area supported by Increment District No. 9, City of Oklahoma City, Increment District No. 15, City of Oklahoma City, and Increment Districts “B”, “C”, “D” and “E” are to:

- A. Redevelop and revitalize areas in N.E. Oklahoma City within the Project Area which are or have become unproductive, undeveloped, underdeveloped or blighted;
- B. Promote economic development to increase sales tax revenues, improve property values, and improve economic stability;
- C. Promote economic development to retain jobs and create new jobs;
- D. Stimulate new investment in Oklahoma City;
- E. Preserve and enhance the tax base;
- F. Encourage development of destination retail and entertainment in Oklahoma City’s Adventure District to increase local and tourist activity in the area;
- G. To stimulate private and public investment in the Project Area to make possible investment, development and economic growth that would otherwise be difficult without the Project and the apportionment of incremental tax revenues for Projects;
- H. Provide development opportunities for other taxing entities in the Increment District; and
- I. Eliminate the status of the Project Area as a food desert.

**SECTION 4.** Section VI of the Project Plan remains unchanged but for following changes and additions, with additions in underlining and deletions with strike-throughs:

### **VI. FINANCIAL IMPACTS**



Redevelopment in Increment District No. 9 and the Project Area were previously estimated to stimulate new investment of more than ~~\$300~~ 225 Million, with the additional increment districts that estimate may rise to over \$235 350 Million. Increment District “B” is estimated to stimulate new investment of more than \$60 Million. Increment District “C” is estimated to stimulate new investment of more than \$20 Million. Increment Districts “D” and “E” are expected to result in investment of \$30 Million and \$25 Million, respectively. New ad valorem taxes generated outside of the Project Area and the Increment Districts are anticipated to be greater than the new ad valorem taxes generated within the Project Area and Increment Districts.

These positive impacts are directly stimulated by catalyst projects such as the mixed-use development at N.E. 36<sup>th</sup> Street and Lincoln, anchored by a new grocery store and the construction of a new Senior Health and Wellness Center in a much underserved part of Oklahoma City; the redevelopment of the old Nation Guard Armory; and new senior housing and affordable work force housing developments and which projects would not occur except for the Plan. On balance, the predominant effects on all involved taxing jurisdictions are beneficial. Any negative impacts are those associated with healthy and moderate economic and job growth, which impact may be mitigated. The beneficial impacts are significant and vital to the long-term objectives of the affected taxing jurisdictions.

**SECTION 5.** Section VII remains unchanged except for the additions to Subsection C(1) which are indicated by underlining:

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#### C.ESTABLISHMENT OF INCREMENT DISTRICTS “B”, “C”, “D” AND “E”.

##### 1. Establishment and Term of Increment Districts.

- a. Increment Districts “B” and “C”. The Increment Districts will be appropriately numbered and named at the time of initiation of the District by the City Council. The increment of ad valorem taxes from each Increment District, in excess of the base assessed value of the Increment District, shall be apportioned to pay Project Costs (as defined in Sections VIII and X of the Project Plan and in conformance with the Local Development Act) and in the manner authorized pursuant to Section X of this Project Plan for a period not to exceed twenty-five (25) years, or the period required for the payment of such authorized Project Costs, whichever is less.

The increment of The City of Oklahoma City sales taxes generated by each Increment District as determined by a formula to be approved by resolution of the City Council in accordance with the Local Development Act, shall be apportioned to pay Project Costs for a period not to exceed twenty-five (25) years or the period required for payment of the Project Costs authorized pursuant to Section X of this Plan, whichever is less.

- b. Increment District “D”. The Increment District will be appropriately numbered and named at the time of initiation of the District by the City Council. The increment of ad valorem taxes from the Increment District, in excess of the base assessed value of the Increment District, shall be apportioned to pay Project Costs (as defined in Sections VIII and X of the Project Plan and in conformance with the Local Development Act) and in the manner authorized pursuant to Section X of this Project Plan for a period not to exceed seven (7) years, or the period required for the payment of such authorized Project Costs, whichever is less.
- c. Increment District “E”. The Increment District will be appropriately numbered and named at the time of initiation of the District by the City Council. The increment of ad valorem taxes from the Increment District, in excess of the base assessed value of the Increment District, shall be apportioned to pay Project Costs (as defined in Sections VIII and X of the Project Plan and in conformance with the Local Development Act) and in the manner authorized pursuant to Section X of this Project Plan for a period not to exceed twenty-five (25) years, or the period required for the payment of such authorized Project Costs, whichever is less.

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**SECTION 6.** Section VIII remains unchanged except for the addition to Subsection (A) indicated by underlining:

## **VIII. AUTHORIZATIONS**

- A. **Administration of Plan.** The City is authorized to carry out and administer the provisions of this Project Plan and to exercise all powers necessary or appropriate thereto, pursuant to Section 854, Title 62 of the Oklahoma Statutes. OCEDT and the Renewal Authority are the public entities (of which the City is the beneficiary) specifically designated by the City to assist the City in carrying out this Project Plan and to exercise all powers necessary or appropriate thereto pursuant to Section 854, Title 62 of the Oklahoma Statutes, except for approval of this Plan, and those powers enumerated in paragraphs 1, 3, 4, 7, 13 and 16 of Section 854, Title 62 of the Oklahoma Statutes. OCEDT will be the entity primarily responsible for carrying out this Plan. OCEDT is also granted the authority to implement and make minor amendments to this Project Plan, provided those amendments comply with Section 858(D) of the Local Development Act.

In addition to OCEDT and the Renewal Authority, The City of Oklahoma City may designate other public trusts of which the City is beneficiary to assist in carrying out and administering the provisions of this Plan.

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**SECTION 7.** Section IX remains unchanged except for the changes as shown below in underlining for additions and strike-throughs for deletions:

**IX. THE ESTIMATED RETURN ON PUBLIC INVESTMENT AND THE ESTIMATED PUBLIC AND PRIVATE INVESTMENT STIMULATED BY THE PLAN.**

**A. Public Revenue Estimated to Accrue from the Project Plan and Increment District.**

Over the lifespan of the ~~three~~ six designated Increment Districts, between ~~\$34.5~~ \$80.5 million and ~~\$36.5~~ \$90.5 million is anticipated to be generated in total incremental property taxes. ~~It is also estimated that incremental sales tax revenues are likely to range between \$1,000,000—\$1,750,000 annually in the near term (first 10 years), and between \$2,300,000—\$2,550,000 annual over the longer term.~~ Over the lifespan of the ~~three~~ six Increment Districts, between \$28.5 million and \$31 million in incremental sales tax is estimated to be generated.

Because the Project Plan is expected to create new investment and new jobs which did not previously exist either within Oklahoma City or within the State of Oklahoma, these new public revenues simply would not be created except for the Plan, the redevelopment projects to be incentivized, and the public and related financial undertakings necessary for its implementation.

**B. Private and Public Investments Expected from the Project Plan and Increment District.**

Within the Project Area, new private investment of more than ~~\$235~~ \$350 million is expected, supported by ~~\$59~~ \$73 million in public Project Costs.

**SECTION 8.** Section X is hereby amended by replacing it in its entirety with the language below, in which additions are shown by underlining and deletions are shown by strike-throughs:

**X. BUDGET OF ESTIMATED PROJECT COSTS TO BE FINANCED BY APPORTIONED TAX INCREMENTS.**

The Project Costs will be financed by the apportionment of tax increments from the ~~three~~ six designated Increment Districts in order to leverage private investment and assist in public developments. As authorized in this Section X, Project Costs may be financed by the apportionment of tax increments.

**A. Types of Project Costs.**

The eligible Project Costs include the costs of property acquisition, disposition, relocation, site preparation, supporting public facilities, assistance in development financing, and costs related thereto, incurred by a public entity in accordance with this Plan. Eligible Project Costs also include those costs as defined in the Local

Development Act at 62 O.S. § 853(14). Project Costs include the costs incurred or to be incurred by the City, OCEDT, or other public entity, in implementing this Project Plan including, but are not limited to, payment and/or reimbursement of costs advanced in connection with the preparation and approval of the Project Plan and the projects supported under the Project Plan. Project Costs also include all costs incurred for the issuance of any bonds or other methods of financing used to finance Project Costs, including, but not limited to administrative costs, organizational costs, professional service costs, acquisition costs, and financing costs and fees. Project costs include general administrative costs of OCEDT, the City or other public entity charged with implementation of the Plan.

## **B. Estimated Project Costs.**

The total Project Costs authorized to be financed by the apportionment of tax increments are outlined below. It is anticipated that Increment from any of the ~~three~~ six designated Increment Districts may be used for Project Costs anywhere in the Project Area regardless of which Increment District the revenue was generated.

1. The budget for Project Costs and the estimated allocation of increment among redevelopment categories for Increment District No. 9 is as follows:

Residential Development	\$ 5,000,000
Retail / Commercial Development	\$ 15,000,000
Public Improvements and Development	\$ 8,000,000
Other Public Developments	\$ 3,000,000
Total Budget	\$ 31,000,000

2. The budget for Project Costs and the estimated allocation of increment among redevelopment categories for Increment District No. 15 and Increment District “B” is projected as follows:

Residential Development	\$ 5,000,000
Retail / Commercial Development	\$ 10,000,000
Public Improvements and Development	\$ 2,000,000
Other Public Developments	\$ 2,000,000
Total Budget	\$ 19,000,000

3. The budget for Project Costs and the estimated allocation of increment among redevelopment categories for Increment District “C” is projected as follows:

Residential Development	\$ 2,500,000
Retail / Commercial Development	\$ 7,500,000
Public Improvements and Development	\$ 1,000,000
Other Public Developments	\$ 1,000,000
Total Budget	\$ 12,000,000

4. The budget for Project Costs and the estimated allocation of increment amount redevelopment categories for Increment District “D” is projected as follows:

<u>Retail / Commercial Development</u>	<u>\$</u>	<u>1,500,000</u>
<u>Public Improvements and Development</u>	<u>\$</u>	<u>250,000</u>
<u>Other Public Developments</u>	<u>\$</u>	<u>250,000</u>
<u>Total Budget</u>	<u>\$</u>	<u>2,000,000</u>

5. The budget for Project Costs and the estimated allocation of increment amount redevelopment categories for Increment District “E” is project as follows:

<u>Retail / Commercial Development</u>	<u>\$</u>	<u>7,000,000</u>
<u>Public Improvements and Development</u>	<u>\$</u>	<u>1,000,000</u>
<u>Other Public Developments</u>	<u>\$</u>	<u>1,000,000</u>
<u>Total Budget</u>	<u>\$</u>	<u>9,000,000</u>

**Total Project Costs: ~~\$62,000,000~~ \$73,000,000**

Plus interest and the costs of financing incurred in connection with the Project and Project activities, as well as general administrative costs of OCEDT, the Renewal Authority, the City, or other public entity, incurred in connection with implementation of the Project Plan, in an amount up to 5% of the annual tax increment revenues.

Budgeted funds in the “Other Public Development” category may be provided to other public taxing entities to be used for projects within the Project Area.

~~Budgeted funds in the “Other Public Development” category may be provided directly to other public taxing entities as a specific revenue source in accordance with Oklahoma Constitution Article X, Section 6C, Subsection B, and may therefore be used for activities outside the Project Area.~~

### **C. Additional Project Costs.**

Additional costs necessary or appropriate to implementing this Project Plan which are to be financed by other than apportioned tax increments may be approved by the City at any time. The provisions of this Section X are not a limitation on costs to be financed by other than apportioned tax increments. Nothing herein shall require the City to use other sources of funds to pay Project Costs.

**SECTION 10.** The Exhibits to the Project Plan are amended by: amending Exhibits A, B and O, and adding Exhibits K, L, M and N.

**SECTION 11.** For identification purposes, the name of the new increment district created and established under this Ordinance shall be Increment District Number Eighteen, City of Oklahoma City, as referenced as Increment District “D” in the Amended and Restated

Northeast Renaissance Redevelopment Plan Dated 2024, and may be commonly referred to as "Increment District No. 18."

**SECTION 12.** Increment District No. 18, whose boundaries are set forth as Increment District "D" in the Amended and Restated Renaissance Redevelopment Plan Dated 2024, is hereby created, established and designated as of the effective date of this Ordinance for a period not to exceed seven (7) years, or the period required for the payment of such authorized Project Costs, whichever is less.

**SECTION 13.** An emergency is hereby declared to exist for the preservation of the public peace, health, and safety, by reason whereof this Ordinance shall take effect immediately upon its adoption, approval, and publication.

The "Amended and Restated Northeast Renaissance Redevelopment Project Plan Dated 2024" is comprised of 16 pages of text and 15 Exhibits. A copy of the Amended and Restated Northeast Renaissance Redevelopment Project Plan Dated 2024, is attached hereto.

**The Amended and Restated Northeast Renaissance Redevelopment Project Plan 2024 is hereby accepted and adopted.**

**INTRODUCED AND CONSIDERED** in open meeting of the Council of The City of Oklahoma City this 19TH day of NOVEMBER, 2024.

**PASSED** by the Council and **SIGNED** by the Mayor of The City of Oklahoma City this \_\_\_\_ day of \_\_\_\_\_, 2024.

ATTEST: (Seal)

\_\_\_\_\_  
CITY CLERK

\_\_\_\_\_  
MAYOR

**REVIEWED** for form and legality.

  
\_\_\_\_\_  
Assistant Municipal Counselor