

RESOLUTION

RESOLUTION OF THE CLASSEN CORRIDOR REVITALIZATION TIF REVIEW COMMITTEE ("REVIEW COMMITTEE") RECOMMENDING APPROVAL OF AN ALLOCATION NOT TO EXCEED \$1,605,129 FROM THE ASSISTANCE IN DEVELOPMENT FINANCING BUDGET CATEGORY IN SUPPORT OF THE PALOMAR PARKING GARAGE PROJECT LOCATED AT 414 NW 11TH STREET IN DOWNTOWN OKLAHOMA CITY, WHICH PROJECT CONSISTS OF THE CONSTRUCTION OF A 309 SPACE PARKING GARAGE, OF WHICH 130 SPACES WILL BE DEDICATED TO PALOMAR'S FAMILY JUSTICE CENTER, A MAPS 4 PROJECT.

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. The Project Plan was amended and restated in March of 2023 by Ordinance No. 27,297 ("2023 Project Plan"). Thereafter, the Oklahoma City Economic Development Trust ("OCEDT") approved three minor amendments to the 2023 Project Plan; and

WHEREAS, the primary purposes of the Project Plan are to:

- Reverse and eliminate blighted conditions;
- Reverse economic stagnation;
- Create new employment opportunities;
- Stimulate rehabilitation and preservation of historically and architecturally significant structures; and

WHEREAS, the Project Area and Increment Districts are a combination of reinvestment, enterprise and urban renewal areas, containing locations previously determined to be blighted areas as defined in 11 O.S. §38-101 *et seq.*, 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 investments, assistance in development financing or for other public entities within the Project Area; and

WHEREAS, the Developer, Midtown-11th Street Parking, LLC, has requested public assistance, which request has been reviewed by the City/General Manager and by the TIF Funding Advisory Panel, a panel consisting of designated personnel as set forth in the Project Plan, who recommended approval of the allocation, finding that but for the development incentive, the Palomar Parking Garage Project would not be possible; and

WHEREAS, the Developer proposes to construct a parking garage containing 309 parking spaces, 130 of which shall be dedicated for use by the Palomar Family Justice Center (“Center”) at no cost to the Center. The Center serves a public purpose by housing various service providers to assist victims of violence, all under one roof. It is a collective group of medical, legal, therapeutic and social service providers bringing vital services to the citizens of Oklahoma City. This parking garage will provide much-needed parking in the Midtown area of downtown Oklahoma City and will further the Center’s ability to help victims and their children; and

WHEREAS, in total, the Palomar Parking Garage Project (“Project”) will cost approximately \$9,700,000 in construction costs. Funding will potentially come from these various sources:

- \$2,221,004 from TIF 2’s Hotel/Commercial Development budget category (from the Downtown/MAPS Economic Development Project Plan budget); and
- \$3,543,187 from MAPS 4; and
- \$4,000,000 from the Developer; and

WHEREAS, the land for the project, valued at approximately \$1,400,000, is being provided by the Developer at no cost to the project but ownership of the land remains with the Developer. The Developer is also eliminating developer fees from the project, which it estimates total approximately \$500,000; and

WHEREAS, the Developer has also requested an allocation from Classen Corridor Revitalization’s Increment District D, in the form of a pay as you go incentive not to exceed \$1,605,129 as assistance in development financing; and

WHEREAS, it is believed that the Project will serve the Project Plan objective of supporting investment in an area where parking is incredibly scarce and future development could be hindered by such lack; 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; and

WHEREAS, the Project Plan requires that the Classen Corridor Revitalization TIF Review Committee (“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

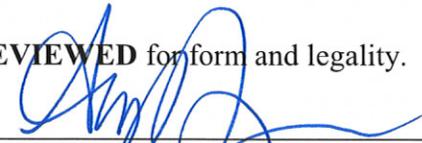
NOW, THEREFORE, BE IT RESOLVED, the Review Committee recommends that the City Council and Trust approve the requested budgetary allocation from the Assistance in Development Financing budget category contained within the Classen Corridor Revitalization Project Plan, in an amount not to exceed \$1,605,129 and finding that the Palomar Parking Garage Project is consistent with the Project Plan's stated objectives, feasibility, priorities, and funding availability.

APPROVED by the Classen Corridor TIF Project Plan Review Committee and signed by the Chairman, this 10th day of December, 2024.



CHAIRMAN

REVIEWED for form and legality.



Assistant Municipal Counselor