

RESOLUTION

RESOLUTION OF THE CITY COUNCIL OF OKLAHOMA CITY APPROVING THE FORMULA FOR DETERMINING THE INCREMENT OF SALES TAX FOR INCREMENT DISTRICT NO. 17, CITY OF OKLAHOMA CITY, ESTABLISHED AND CREATED BY THE CITY UPON APPROVAL OF THE FIRST AMENDMENT TO THE OKLAHOMA REGIONAL INNOVATION DISTRICT PROJECT PLAN; AUTHORIZING THE MAYOR TO MAKE APPLICATION, ON BEHALF OF THE CITY, TO THE OKLAHOMA DEPARTMENT OF COMMERCE FOR STATE LOCAL GOVERNMENT MATCHING PAYMENTS FROM THE STATE OF OKLAHOMA PURSUANT TO THE OKLAHOMA LOCAL DEVELOPMENT AND ENTERPRISE ZONE INCENTIVE LEVERAGE ACT

WHEREAS, pursuant to the Local Development Act, 62 O.S. §850, *et seq.* (“Act”), The City of Oklahoma City (“City”) adopted and approved the First Amendment to the Oklahoma Regional Innovation District Project Plan (“First Amendment”); and

WHEREAS, the First Amendment established a sales tax increment district, Increment District No. 17, City of Oklahoma City (“Increment District No. 17”); and

WHEREAS, the First Amendment provides that the increment of sales and use taxes generated by Increment District No. 17, as determined by a formula to be approved by resolution of the City Council, in accordance with the Act, shall be apportioned to pay authorized project costs, and that such sales tax increments may be supplemented by state local government matching payments pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act, 62 O.S. §840, *et seq.*; and

WHEREAS, the apportioned sales tax increment revenues derived from Increment District No. 17 shall be used to pay eligible project costs as described in the Oklahoma Regional Innovation District Project Plan as amended by the First Amendment (“Amended Project Plan”); and

WHEREAS, the sales tax increment shall consist of sales and use taxes generated by construction within the boundaries of Increment District No. 17; and

WHEREAS, the proposed formula for determining the sales and use tax increment generated from within Increment District No. 17 is reasonable, appropriate, desirable, and in the public interest and should be approved; and

WHEREAS, it is appropriate and desirable for the City, by and through the Mayor, to submit an application to the Oklahoma Department of Commerce for state local government matching payments pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF OKLAHOMA CITY:

SECTION 1. Pursuant to Section §853(9) of the Act and the First Amendment, the City Council shall determine by formula the amount of sales tax increment from Increment District No. 17 to be apportioned to pay project costs authorized by the Amended Project Plan, and such formula is hereby approved as set forth herein.

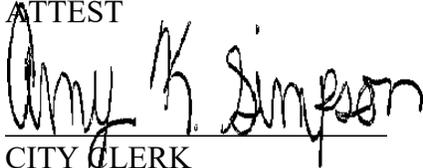
SECTION 2. The sales tax increment shall consist of sales and use taxes generated by construction within the boundaries of Increment District No. 17. The City will capture as increment the 2% City General Fund portion of sales and use tax from the total 4.125% City Sales Tax rate.

SECTION 3. Pursuant to Section 6C of Article X of the Constitution of the State of Oklahoma and the Act, the direction of apportionment shall continue beyond the current fiscal year for the period from May 24, 2023, through June 30, 2028, or the period required for the payment of project costs authorized by the Amended Project Plan to be paid by sales tax increments (\$2,500,000.00), whichever is less.

SECTION 4. In determining the sales and use taxes collected from within Increment District No. 17, the City shall employ reasonable and consistent accounting procedures in order to reflect, as accurately and fairly as possible, sales and use tax revenues attributable to construction within the boundaries of Increment District No. 17.

SECTION 5. Pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act, 62 O.S. §840, *et seq.*, the City, by and through the Mayor, shall make application to the Oklahoma Department of Commerce for state local government matching payments from the State of Oklahoma for the sales tax increments.

ADOPTED by the Council and **SIGNED** by the Mayor of The City of Oklahoma City this 23RD day of MAY, 2023.

ATTEST

CITY CLERK



THE CITY OF OKLAHOMA CITY

VICEMAYOR

REVIEWED for form and legality.


ASSISTANT MUNICIPAL COUNSELOR