

RESOLUTION

RESOLUTION OF THE CITY OF OKLAHOMA CITY (“CITY”) SETTING FORTH A DATE CERTAIN IN THE FUTURE ON WHICH INCREMENT DISTRICT NO. 16, CITY OF OKLAHOMA CITY, SHALL BE ESTABLISHED AND CREATED PURSUANT TO THE PROVISIONS OF THE AMENDED AND RESTATED DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN DATED SEPTEMBER 14, 2021 AND §856(B)(2) OF THE LOCAL DEVELOPMENT ACT, 62 O.S. §850 *ET. SEQ.*

WHEREAS, on March 7, 2000, The City of Oklahoma City (“City”) adopted Ordinance No. 21,431, approving the Downtown/MAPS Economic Development Project Plan, which has been amended from time to time, most recently on September 14, 2021, by Ordinance 26,851 (the “Project Plan”); and

WHEREAS, the Project Plan established several Increment Districts including future Increment District A, City of Oklahoma City; a Project Area; boundaries for Ad Valorem Increment District A; and provided for Increment District A to be initiated as provided under §856 of the Local Development Act, 62 Okla.Stat. § 850, *et seq.* (the “Local Development Act”); and

WHEREAS, the OKANA Resort and Indoor Waterpark Project (“OKANA Project”) proposes to develop a high-end, family-friendly resort within the Project Area and Increment District A; and

WHEREAS, the OKANA Project will take currently unproductive property in the Project Area and cause it to generate increased sales tax, hotel tax, and ad valorem tax revenues; increase convention and tourism business in the City and to the First Americans Museum; and provide new employment opportunities in the downtown area; and

WHEREAS, the Oklahoma City Economic Development Trust (“Trust”) and the City have for consideration an allocation of ad valorem and sales tax increment generated from the OKANA Project, to be provided to OKANA MDE, LLC, an Oklahoma limited liability company (the “Developer”) in order to make the OKANA Project economically feasible and close the gap in financing costs for such a large, high-risk hospitality venture; and

WHEREAS, based upon an estimated timeline for completion of the OKANA Project, the City Council finds that it is appropriate to establish July 1, 2024 as the date for creating and establishing Increment District A as Increment District No. 16, an ad valorem tax increment district with the same boundaries as Increment District A in the Project Plan Area; and

WHEREAS, because of instability with regard to supply chain delays, labor shortages, and the volatility of construction costs, if requested by the Developer before July 1, 2024, and

approved by the City, said date of July 1, 2024 may be extended to July 1, 2025, for establishment and creation of Increment District No. 16.

NOW, THEREFORE, BE IT RESOLVED, by the City of Oklahoma City that in accordance with Section 856(B)(2) of the Local Development Act, and as required by Section VI(H) of Ordinance No. 26,851, Increment District No. 16, City of Oklahoma City, shall be established and created as of July 1, 2024, as an ad valorem tax district within the Amended and Restated Downtown/MAPS Economic Development Project Plan Area, unless otherwise amended by the City to extend said date to July 1, 2025, described as:

Increment District No. 16, City of Oklahoma City

Whose Boundaries are Described as Follows:

A tract of land being a part of Section 2, Township 11 North, Range 3 West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being more particularly described as follows:

Beginning at the centerline of Eastern Avenue and the South right-of-way line of S.E. 15th Street, said point being the POINT OF BEGINNING;

THENCE Westerly, along and with the South right-of-way line of S.E. 15th Street to the centerline of Interstate 35;

THENCE Northwesterly, along and with the centerline of Interstate 35 to the centerline of the Interstate 40;

THENCE Easterly, along and with the centerline of Interstate 40 to the centerline of Eastern Avenue;

THENCE Southerly, along and with the centerline of Eastern Avenue to the POINT OF BEGINNING.

APPROVED by the Council and signed by the Mayor of the City of Oklahoma City, Oklahoma, this 24th day of May, 2022.

ATTEST:

Amy K. Simpson
City Clerk



David Holt

Mayor

REVIEWED for form and legality.

Amy Douglas
Assistant Municipal Counselor