

## **JOINT RESOLUTION**

**JOINT RESOLUTION BETWEEN THE CITY OF OKLAHOMA CITY (“CITY”) AND THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST (“TRUST”), APPROVING AN ALLOCATION NOT TO EXCEED \$1,500,000 TO BE ALLOCATED FROM INCREMENT DISTRICT NO. D’S RETAIL / COMMERCIAL DEVELOPMENT BUDGET CATEGORY OF THE NORTHEAST RENAISSANCE REDEVELOPMENT PROJECT PLAN (“PROJECT PLAN”) TO PAY BACK TO THE DEVELOPER 100% OF THE REAL PROPERTY AD VALOREM (“AD VALOREM”) TAXES PAID EACH YEAR BY THE DEVELOPER AND RECEIVED BY THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST (“OCEDT”), AFTER A CERTIFICATE OF COMPLETION IS ISSUED BY THE OCEDT PROJECT MANAGER, AND FOR A PERIOD NOT TO EXCEED 7 YEARS OR UNTIL THE EXPIRATION OF TIF D, WHICHEVER OCCURS FIRST, TO CLOSE A GAP IN FINANCING COSTS FOR THE BOOMTOWN ADVENTURE DISTRICT PROJECT (“PROJECT”) WHICH MEETS THE OBJECTIVES OF THE PROJECT PLAN, WITH ALL ACTIONS CONTINGENT UPON APPROVAL OF A FUTURE AMENDMENT TO THE PROJECT PLAN, AND WHICH PROJECT CONSISTS OF CONSTRUCTION OF INDOOR AND OUTDOOR VOLLEYBALL FACILITIES AND OTHER ENTERTAINMENT AND RETAIL VENUES WITH A TOTAL COST OF AT LEAST \$10,000,000 IN TOTAL CAPITAL INVESTMENT BY THE DEVELOPER.**

**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

**WHEREAS**, since its initial inception, the primary purposes of the Project Plan have been to redevelop and revitalize areas which are or have become unproductive, undeveloped, underdeveloped or blighted; promote economic development to increase sales tax revenues, improve property values and economic stability; promote economic development to retain jobs and create new jobs; stimulate new investment in Oklahoma City; preserve and enhance the tax base; 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; and

**WHEREAS**, the Project Area and Increment Districts are a combination of reinvestment 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 investments, assistance in development financing or as a specific revenue source for other public entities 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 October 17, 2024, the Review Committee met and reviewed the proposed Boomtown Adventure District Project ("Project"). The Developer requested an allocation of not to exceed \$1,500,000 to close the gap in financing to enable development in the Project Area. The Review Committee found that in light of the Project Plan's stated objectives, feasibility, priorities, and funding availability, this Project should be recommended for approval; 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. The proposed Project is such a project and will be located with the Project Area; and

**WHEREAS**, the allocation for the Project will be provided from TIF D from the Retail / Commercial Development budget category by reimbursing the Developer 100% of the real property ad valorem tax increment generated and paid by the Developer and received by the Oklahoma City Economic Development Trust for seven (7) years after issuance of a Certificate of Completion by the OCEDT Project Manager, or until the expiration of TIF D whichever occurs first, but not to exceed \$1,500,000; 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, 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 TIF D's Retail / Commercial Development budget category of the Northeast Renaissance Redevelopment Project Plan, of not to exceed \$1,500,000 to pay back the Developer up to 100% of the real property ad valorem taxes paid each year by the Developer and received by the Oklahoma City Economic Development Trust, after a certificate of completion is issued by the OCEDT Project Manager and for seven (7) thereafter or until the expiration of TIF D, whichever occurs first, being provided for assistance in development financing to close a gap in financing costs for the Boomtown Adventure District Project for project costs, because the Project meets the stated priorities of the Project Plan, and which Project consists of construction of indoor and outdoor volleyball facilities and other entertainment and retail venues at the southeast corner of Martin Luther King Avenue and Interstate 44, with all actions contingent upon approval of a future amendment to said Project Plan

2019.

**APPROVED** by the Council and signed by the Mayor of the City of Oklahoma City, Oklahoma, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

ATTEST:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor

**APPROVED** by the Trustees and signed by the Chairman of the Oklahoma City Economic Development Trust, Oklahoma, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman

**REVIEWED** for form and legality.

  
\_\_\_\_\_  
Assistant/Deputy Municipal Counselor