

## **JOINT RESOLUTION**

**JOINT RESOLUTION OF THE CITY OF OKLAHOMA CITY (“CITY”) AND THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST (“OCEDT”) APPROVING 1) A BUDGET ALLOCATION NOT TO EXCEED \$3,000,000 FROM THE ASSISTANCE IN DEVELOPMENT FINANCING BUDGET CATEGORY OF THE CLASSEN CORRIDOR REVITALIZATION PROJECT PLAN AND 2) A BUDGET ALLOCATION NOT TO EXCEED \$3,000,000 IN GENERAL OBLIGATION LIMITED TAX (“GOLT”) BOND FUNDS TO BE USED AS THE FUNDING SOURCE FOR CLASSEN CORRIDOR INCREMENT DISTRICT “B” TO PROVIDE A LOW-INTEREST LOAN, IN SUPPORT OF THE REDEVELOPMENT OF THE GOLD DOME INTO A CONCERT/ENTERTAINMENT VENUE, LOCATED AT NORTHWEST 23RD AND CLASSEN, WITH THE DEVELOPER MAKING A MINIMUM PRIVATE CAPITAL INVESTMENT OF NO LESS THAN \$7,000,000, WITH SAID GOLT BOND FUND TO BE PAID BACK WITH INCREMENT DISTRICT “B” OF THE CLASSEN CORRIDOR REVITALIZATION PROJECT PLAN &/OR OTHER PROFIT SHARING REVENUES, AND AUTHORIZING THE CITY MANAGER OR DESIGNEE TO NEGOTIATE A CONTRACT WITH THE DEVELOPER.**

**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 Tax Increment District Nos. A, B, C, and D, City of Oklahoma City; and

**WHEREAS**, the Project Plan was adopted primarily to reduce and eliminate blight conditions, reverse economic stagnation, create new employment opportunities and growth, and stimulate the rehabilitation and preservation of historically and/or architecturally significant structures with an established historic value in the Project Area; and

**WHEREAS**, the Project Area is a reinvestment and enterprise area, containing locations previously determined to be blighted areas as defined in 11 O.S. §38-101 *et seq.* 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 and assistance in development financing; and

**WHEREAS**, the Project Plan, as required by the Local Development Act, provides for and establishes 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 representatives of the public at large; and

**WHEREAS**, the Project Plan requires that the 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

**WHEREAS**, on December 16, 2024, the Review Committee received information regarding: (1) the Gold Dome revitalization project, which includes converting the vacant, historically significant building into a concert/entertainment venue (the “Project”) at an approximate total cost of \$10,000,000; and (2) the Developer’s request for assistance in development financing in the amount of \$3,000,000 to construct the Project. The Review Committee recommended that the Developer’s requested funding be approved; and

**WHEREAS**, City Finance staff and the Alliance for Economic Development of Oklahoma City have reviewed the necessary financial documentation from the Developer and indicate that the Project would probably not be possible without the requested economic development incentives; and

**WHEREAS**, the requested \$3,000,000 allocation would be provided from available GOLT bond funds after the Developer has provided evidence of its expenditure of \$7,000,000 in construction costs. The Gold Dome Project is located within Increment District B of the Project Plan. Once the Gold Dome Project is complete and generating ad valorem increment, the increment generated in TIF B will pay back the GOLT funds. The Developer will be required to make an annual minimum tax payment of at least \$120,000 and/or a potential annual share of profits for the life of TIF B or until the \$3,000,000 loan plus interest is paid back to the GOLT bond fund; and

**WHEREAS**, the City and OCEDT find that approval of the proposed budgetary allocation for the Gold Dome Project meets the goals and objectives of the Project Plan and is within the authorized budget for TIF B.

**NOW, THEREFORE, BE IT RESOLVED**, that the City and OCEDT approve 1) a budget allocation not to exceed \$3,000,000 from the Assistance in Development Financing budget category of the Classen Corridor Revitalization Project Plan and 2) a budget allocation not to exceed \$3,000,000 in General Obligation Limited Tax (“GOLT”) bond funds to be used as the funding source for Classen Corridor Increment District “B” to provide a low-interest loan for the rehabilitation of the Gold Dome, which GOLT bond funds shall be paid back with Increment District “B” and/or other profit-sharing revenue, and the City Manager or designee is authorized to negotiate a contract with the Developer.

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ADOPTED by the Trustees and SIGNED by the Chairman of the Oklahoma City Economic Development Trust this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

ATTEST:

OKLAHOMA CITY ECONOMIC  
DEVELOPMENT TRUST

\_\_\_\_\_  
SECRETARY

\_\_\_\_\_  
CHAIRMAN

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

ATTEST:

THE CITY OF OKLAHOMA  
CITY

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

\_\_\_\_\_  
MAYOR

**REVIEWED** for form and legality.

  
\_\_\_\_\_  
ASSISTANT MUNICIPAL COUNSELOR