

JOINT RESOLUTION

JOINT RESOLUTION OF THE CITY OF OKLAHOMA CITY AND THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST APPROVING AN ALLOCATION OF \$20,000,000 OF TIF 2 FUNDS FROM OCEDT TO THE CITY FROM THE *OTHER PUBLIC DEVELOPMENT COSTS (CITY ONLY)* BUDGET CATEGORY IN THE AMENDED AND RESTATED DOWNTOWN/MAPS PROJECT PLAN MARCH 2023 (“PROJECT PLAN”), AS SAID FUNDS ARE GENERATED AND NEEDED FOR MAPS 4 MULTI-PURPOSE STADIUM PROJECT COSTS, AND \$10,000,000 IN OMNI REVENUE STABILIZATION FUNDS TO THE CITY AS THOSE FUNDS BECOME AVAILABLE AND ARE NEEDED FOR MAPS 4 MULTI-PURPOSE STADIUM PROJECT COSTS; PROVIDED, ALL SUCH FUNDING IS CONTINGENT UPON CITY COUNCIL’S APPROVAL FOR THE MULTI-PURPOSE STADIUM TO BE BUILT WITHIN THE PROJECT PLAN AREA AND AMENDMENT OF THE PROJECT PLAN TO REFLECT A BUDGET INCREASE IN THE *OTHER PUBLIC DEVELOPMENT COSTS (CITY ONLY)* BUDGET CATEGORY TO \$45,000,000; AND RESCINDING THE ALLOCATION OF \$16,000,000 FROM TIF 2 TO THE STRAWBERRY FIELDS PROJECT, PREVIOUSLY AUTHORIZED BY JOINT RESOLUTION, DATED OCTOBER 25, 2022.

WHEREAS, on March 7, 2000, the City of Oklahoma City (“City”) adopted Ordinance No. 21,431, approving the Downtown/MAPS Economic Development Project Plan and establishing, among other provisions, the creation of Increment Districts to serve the Project and Project Area. The Project Plan has been amended and restated several times, but most recently in March of 2023 by Ordinance No. 27,297 (“Project Plan”); and

WHEREAS, the Project Plan requires that the Downtown/MAPS Tax Increment Review Committee (“Review Committee”) review any proposed development and budgetary allocation in light of the project 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”) prior to implementation of the development project. The Downtown/MAPS Increment District Review Committee met on January 4, 2024, and recommended that \$20,000,000 in TIF 2 funding be allocated to the City for project costs related to construction of the City’s new MAPS 4 multi-purpose stadium, finding that the project meets the goals of the Project Plan, but contingent upon: OCEDT approval of minor amendments to the Project Plan, and City Council approval of the location of the MAPS 4 multi-purpose stadium within the project plan areas of both the Downtown and Core to Shore Project Plans; and

WHEREAS, OCEDT and the City desire to promote and assist economic development and community development projects, which involve substantial investments, support tourism opportunities throughout the City, retain and attract quality employment opportunities, and bring residents and visitors to the Project Area; and

WHEREAS, the citizens of Oklahoma City approved an excise tax in the amount of one percent levied upon the gross proceeds or gross receipts derived from all sales taxable under the sales tax laws of this State to be used for City Council – assigned projects, commonly known as the MAPS 4 projects. By resolution the City Council established a list of projects to be funded by this sales tax, one of which is to be a multi-purpose stadium; and

WHEREAS, the multi-purpose stadium will serve an economic development public purpose by bringing visitors and residents to the downtown area, stimulating redevelopment and investment activities around it, attracting and expanding employment opportunities, and spurring additional economic development; and

WHEREAS, the cost of the multi-purpose stadium is anticipated to exceed the amount of MAPS 4 funding available for this project, therefore, TIF 2 funding is needed to complete the stadium project. It is the intent that these funds would be transferred to the City as they become available and as they are needed to pay for project costs; and

WHEREAS, additionally another \$10,000,000 is needed for construction of the stadium. Staff has identified availability of \$10,000,000 in the Omni Revenue Stabilization Fund (“Fund”). The Fund was established by City Council action in 2017 to provide for an Omni Hotel Funding Plan (“Funding Plan”) to be used to pay for the bonds issued to provide assistance in development financing to construct the Omni convention center hotel. The Funding Plan provides that excess funds collected to pay the bond indebtedness are to be placed into the Fund and when the balance of the Fund exceeds two times the maximum annual debt service on the bonds, the excess funds above that amount can be used for other lawful purposes. It is the intent that these funds would be transferred to the City as they become available and as they are needed to pay for project costs; and

WHEREAS, the Fund is made up of payments from TIF 2, TIF 8, and TIF 13 funds; matching funds from the Local Development and Enterprise Zone Incentive Leverage Act; land purchase payments from Omni; Skirvin Hotel lease and mortgage payments; and Bass Pro lease revenue. It is legal to use funds from these sources for an economic development project within the Project Plan area.

NOW, THEREFORE, BE IT RESOLVED by the City of Oklahoma City and the Oklahoma City Economic Development Trust that:

A. OCEDT will transfer:

1. \$20,000,000 of TIF 2 funds to the City from the *Other Public Development Costs (City only)* budget category in the Downtown/MAPS Project Plan as said funds are generated and needed for MAPS 4 multi-purpose stadium project costs, and
2. \$10,000,000 in Omni Revenue Stabilization funds to the City as those funds become available and are needed for MAPS 4 multi-purpose stadium project costs; provided, all such funding from TIF 2 and the Omni Revenue Stabilization fund is contingent upon City Council’s approval for the multi-purpose stadium to be built

within the Downtown/MAPS Project Plan Area and amendment of the Downtown/MAPS Project Plan to reflect a budget increase in the *Other Public Development Costs (City only)* budget category to at least \$45,000,000; and

- B. OCEDT and the City hereby rescind the allocation of \$16,000,000 from TIF 2 in the Downtown/MAPS Project Plan to the Strawberry Fields Project, previously authorized by joint resolution, dated October 25, 2022.

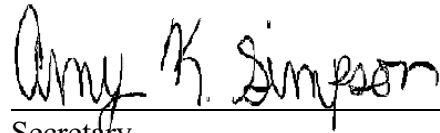
ADOPTED by the Trustees and **SIGNED** by the Chairman of the Oklahoma City

Economic Development Trust this 5TH day of JANUARY, 2024.


“TRUST”

ATTEST:

**OKLAHOMA CITY ECONOMIC
DEVELOPMENT TRUST**, a public trust


Secretary




Chairman

REVIEWED for form and legality.


Assistant Municipal Counselor

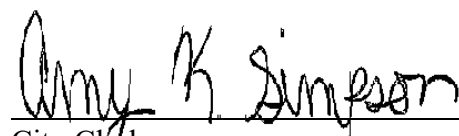
ADOPTED by the Council and **SIGNED** by the Mayor of The City

of Oklahoma City this 16TH day of JANUARY, 2024.


“CITY”

ATTEST:

THE CITY OF OKLAHOMA CITY,
a municipal corporation


City Clerk




Mayor