

JOINT RESOLUTION

JOINT RESOLUTION OF THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST AND THE CITY OF OKLAHOMA CITY APPROVING AN ALLOCATION OF \$500,000 FROM THE OTHER PUBLIC DEVELOPMENT COST (CITY ONLY) BUDGET CATEGORY FOR INCREMENT DISTRICT NO. 2, AS SET FORTH IN THE AMENDED AND RESTATED DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN FOR USE IN THE SUPPORT OF THE ANCILLARY INFRASTRUCTURE PROGRAM.

WHEREAS, on March 7, 2002, The City of Oklahoma City ("City") adopted Ordinance No. 21,431, approving the Downtown/MAPS Economic Development Project and Project Plan ("Project" and "Project Plan," respectively) and establishing Increment District Number Two, City of Oklahoma City ("Increment District No. 2"); and

WHEREAS, since the Project Plan's adoption, the Project Plan has been amended on numerous occasions (the "Amended Project Plan") in order to further the economic growth and redevelopment of the Project Area; and

WHEREAS, the Local Development Act, 62 O.S. § 850 *et seq.*, provides that Tax Increment Financing ("TIF") may be used to fund public improvements and public infrastructure in support of the project plan objectives; and

WHEREAS, the Amended Project Plan requires that the Downtown/MAPS Tax Increment Review Committee ("Review Committee") review and make a recommendation regarding 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 prior to implementation of the development project; and

WHEREAS, on July 14, 2021, the Review Committee met in an open meeting to consider a request from City staff that the Review Committee recommend that the City Council of The City of Oklahoma City and the Trustees of the Oklahoma City Economic Development Trust approve an allocation in the amount of \$500,000 from the "Other Public Development Cost (City Only) budget category for Increment District No. 2, as set forth in the Amended Project Plan to support the ancillary infrastructure program; and

WHEREAS, Review Committee found that tax increment funds should be utilized to upgrade/enhance public infrastructure within blighted areas or areas of arrested economic development when such infrastructure projects will serve to promote other economic development projects supported under the Amended Project Plan; and

WHEREAS, Review Committee believes it would be beneficial to the City of Oklahoma City and the Amended Project Plan to provide funding for ancillary

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infrastructure projects to support private investment in blighted or underutilized property in the Downtown/MAPS Project Area including those properties whose privately funded improvements will generate "Indirect" increment; and

WHEREAS, the Review Committee, having received the recommendation of City staff, adopted a resolution (attached hereto as Exhibit No. 1) finding that it is appropriate and desirable in light of the Amended Project Plan objectives, feasibility, priorities, and funding availability to recommend that the City Council of The City of Oklahoma City and the Trustees of the Oklahoma City Economic Development Trust allocate \$500,000 from the Other Public Development Costs (City Only)" budget category for Increment District No. 2, to support the ancillary infrastructure program; and

WHEREAS, the Estimated Project Costs for Increment District No. 2 in the Amended Project Plan includes a budget category for "Other Public Development Costs (City Only) that has a budget balance of \$945,000; and

WHEREAS, City staff has received several requests from developers for the City to fund improvements to public infrastructure such as alleys and sidewalks adjacent to proposed private redevelopments; and

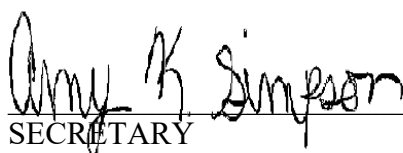
WHEREAS, staff, in response to the numerous requests proposes that \$500,000 from the "Other Public Development Costs (City only)" budget category for Increment District No. 2 be allocated to support the ancillary infrastructure program, which can be used to stimulate further private development in the Project Area; and

WHEREAS, on December 13, 2005 (Item VIII. K.) the City Council adopted a resolution setting out the Tax Increment Financing allocation policy statement which stated the first priority of TIF utilization would be the expansion or rehabilitation of existing infrastructure need to support redevelopment in the Project Area; and

NOW, THEREFORE, BE IT RESOLVED by the Trustees and Chairman of the Oklahoma City Economic Development Trust and by the Mayor and Council of the City of Oklahoma City that an allocation in the amount of \$500,000 from the Increment District No. 2 "Other Public Development Project Costs (City only) budget category is hereby approved and allocated for support of the ancillary infrastructure program.

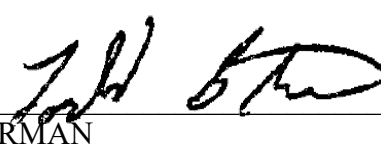
ADOPTED by the Trustees and signed by the Chairman of the Oklahoma City Economic Development Trust this 20th day of July, 2021.

ATTEST:



SECRETARY





CHAIRMAN

JOINT ALLOCATION RESOLUTION

ADOPTED by the Council and signed by the Mayor of the City of Oklahoma City,
Oklahoma, this 17th day of August 2021.

ATTEST:

Amy K. Simpson
CITY CLERK



David Holt

MAYOR

REVIEWED as to form and legality.

Wiley L. Williams
Deputy Municipal Counselor