

JOINT RESOLUTION

RESOLUTION OF THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST AND THE MAYOR AND COUNCIL OF THE CITY OF OKLAHOMA CITY APPROVING AN ALLOCATION IN A TOTAL AMOUNT NOT TO EXCEED \$2,700,000, WITH \$700,000 ALLOCATED FROM THE HOTELS/COMMERCIAL DEVELOPMENT BUDGET CATEGORY OF INCREMENT DISTRICT NO. 2, CITY OF OKLAHOMA CITY, AND \$2,000,000 FROM THE OTHER ECONOMIC DEVELOPMENTS BUDGET CATEGORY OF INCREMENT DISTRICT NO. 8, CITY OF OKLAHOMA CITY, OF THE AMENDED AND RESTATED DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN TO BE USED FOR ASSISTANCE IN DEVELOPMENT FINANCING IN SUPPORT THE RELOCATION OF GRIFFIN COMMUNICATIONS, LLC's, CORPORATE HEADQUARTERS TO THE BUILDING COMMONLY KNOWN AS THE CENTURY CENTER, LOCATED AT 100 WEST MAIN, OKLAHOMA CITY, OKLAHOMA, WHICH RELOCATION INCLUDES THE ACQUISITION OF THE PROPERTY, THE RELOCATION OF APPROXIMATELY 195 JOBS WITH AN AVERAGE ANNUAL SALARY OF APPROXIMATELY \$100,952, AND THE EXPENDITURES OF APPROXIMATELY \$3,400,000 FOR REMODELING AND RETROFITTING THE EXISTING BUILDING FOR ITS BROADCASTING BUSINESS AND APPROXIMATELY \$7,150,000 FOR BROADCAST EQUIPMENT, INFORMATION TECHNOLOGY EQUIPMENT, AND OTHER FURNITURE, FIXTURES, AND EQUIPMENT; AND AUTHORIZING AND DIRECTING THE GENERAL MANAGER AND/OR DESIGNEE TO NEGOTIATE AN ECONOMIC DEVELOPMENT AGREEMENT WITH GRIFFIN COMMUNICATIONS, LLC, FOR SUBSEQUENT TRUST CONSIDERATION AND APPROVAL.

WHEREAS, on March 7, 2000, The City of Oklahoma City ("City") adopted Ordinance No. 21,431, approving the initial Downtown/MAPS Economic Development Project and Project Plan ("Project" and "Downtown/Maps Project Plan", respectively) and establishing, among other provisions, the creation of Increment Districts to serve the Project, including Increment District Number Two, City of Oklahoma City ("Increment District No. 2") and its associated Project Area; and

WHEREAS, the Project Area is the specific area where the increment generated in the Increment District can be utilized to support project costs such as assistance in development financing needed to develop the projects anticipated by the Project Plan; and

WHEREAS, the proposed Griffin Communications Relocation Project consists of the relocation of Griffin Communications, LLC's corporate headquarters to the building commonly known as the Century Center, located at 100 West Main, Oklahoma City, Oklahoma, which relocation includes the acquisition of the property, the relocation of approximately 195 jobs with

an average annual salary of approximately \$100,952, and the expenditures of approximately \$3,400,000 for remodeling and retrofitting the existing building for its broadcasting business and approximately \$7,150,000 for broadcast equipment, information technology equipment, and other furniture, fixtures, and equipment; and

WHEREAS, the Downtown/MAPS Project Plan has been Amended and Restated on numerous occasions (“Amended Project Plan”) and requires that the Downtown/MAPS Tax Increment Review Committee (“Review Committee”) review any proposed development and/or 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 to the Oklahoma City Economic Development Trust prior to implementation of the development project; and

WHEREAS, The City of Oklahoma City (“City”) and the Oklahoma City Economic Development Trust (OCEDT) desires to promote and assist economic development and community development projects, which involve substantial investments and which support expansion of development opportunities throughout the City; and

WHEREAS, Griffin Communications, LLC, (“Developer”) has approached City staff with a request to assist the Developer in closing a gap in financing available to accomplish the relocation of Griffin Communications, LLC, into the central downtown business district of Oklahoma City; and

WHEREAS, if the required gap in financing costs for the Griffin Communications Relocation Project can be closed, the Developer will relocate its broadcast business which will present a unique opportunity for Oklahoma City to have a major broadcast company locate its facilities in its central business district which will bring additional needed economic development opportunities to the central business district and will promote additional economic development in the Project Area; and

WHEREAS, the City Council and Trustees have also received information from the requesting Developer regarding its plans to acquire the property and bring it under local ownership, and to make the required changes and expenditures needed to convert the property to accommodate its television broadcast business and its intent to retain the current tenants to the fullest extent possible; and

WHEREAS, the primary purposes of the Amended Project Plan are to support public and private redevelopment of the downtown business area of Oklahoma City, to include commercial and service-oriented retail development to support and to stimulate the redevelopment of vacant, abandoned, dilapidated, underutilized, and blighted properties in the project area of the referenced Project Plans; and

WHEREAS, the Review Committee is comprised of representatives of each of the taxing jurisdictions located in the ad valorem increment districts reflected in the Project Plans, as well as representatives of the public at large, and they have been informed of the proposed Griffin Communications Relocation Project; and

WHEREAS, on July 14, 2021 the Downtown/MAPS Review Committee convened and independently adopted a resolution recommending that the City Council and Trustees approve a budgetary allocation of a total amount not to exceed \$2,700,000, as recommended by City staff, with \$700,000 allocated from the Hotels/Commercial Development Budget Category of Increment District No. 2, City of Oklahoma City, and \$2,000,000 from the Other Economic Developments Budget Category of Increment District No. 8, City of Oklahoma City, of the Amended Project Plan to be used for assistance in development financing needed for the Griffin Communications Relocation Project; and

WHEREAS, the Review Committee further found that the proposed Griffin Communications Relocation Project has the potential to serve as a catalyst for future economic development in the Project Area; and

WHEREAS, the Mayor and Council of The City of Oklahoma City and the Chairman and Trustees of the Oklahoma City Economic Development Trust find that approving the requested budgetary allocation in a total amount not to exceed \$2,700,000, with \$700,000 to be allocated from the Increment District No. 2, Hotels/Commercial Developments Budget Category and an amount not to exceed \$2,000,000 from the Other Economic Developments Budget Category of Increment District No. 8, for “assistance in development financing” is deemed necessary and appropriate for the Griffin Communications Relocation Project and is consistent with the projects anticipated under the Amended Project Plan; and

WHEREAS, it is further the recommendation of City staff to the Trust and City Council that the General Manager be authorized and directed to negotiate an Economic Development Agreement between the Trust and the Developer for subsequent consideration by the Trust and concurrence by the City Council.

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Trustees of the Oklahoma City Economic Development Trust and by the Mayor and City Council of The City of Oklahoma City that a budgetary allocation in a total amount not to exceed \$2,700,000, with \$700,000 to be allocated from the Increment District No. 2, Hotels/Commercial Developments Budget Category and \$2,000,000 from the Other Economic Developments Budget Category of Increment District No. 8, for “assistance in development financing” is deemed necessary and appropriate for the Griffin Communications Relocation Project and is hereby approved.

BE IT FURTHER RESOLVED by the Chairman and Trustees of the Oklahoma City Economic Development Trust and by the Mayor and City Council of The City of Oklahoma City that the General Manager be authorized and directed to negotiate an Economic Development Agreement between the Trust and the Developer for subsequent consideration by the Trust and concurrence by the City Council.

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

ATTEST:

**OKLAHOMA CITY ECONOMIC
DEVELOPMENT TRUST**

Amy K Simpson
SECRETARY



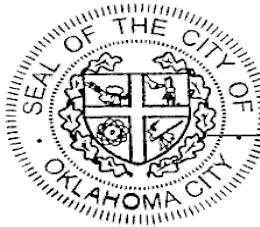
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CHAIRMAN

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

ATTEST:

**THE CITY OF OKLAHOMA
CITY**

Amy K Simpson
CITY CLERK



[Signature]
MAYOR

REVIEWED for form and legality.

Wiley L Williams
DEPUTY MUNICIPAL COUNSELOR