

## **RESOLUTION**

**RESOLUTION OF THE DOWNTOWN/MAPS TAX INCREMENT REVIEW COMMITTEE RECOMMENDING APPROVAL OF AN ALLOCATION IN AN AMOUNT NOT TO EXCEED A TOTAL OF \$2,700,000, WITH \$700,000 ALLOCATED FROM THE HOTELS/COMMERCIAL DEVELOPMENT BUDGET CATEGORY OF INCREMENT DISTRICT NO. 2 AND \$2,000,000 FROM THE OTHER ECONOMIC DEVELOPMENTS BUDGET CATEGORY OF INCREMENT DISTRICT NO. 8 OF THE AMENDED AND RESTATED DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN TO BE USED FOR ASSISTANCE IN DEVELOPMENT FINANCING IN SUPPORT 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.**

**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 "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 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 consideration 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") 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 Review Committee has received information regarding the proposed development of the Griffin Communications Relocation Project, and the need to close the gap in financing needed for the Project; and

**WHEREAS**, the Review Committee 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 Amended and Restated Project Plan; and

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

**WHEREAS**, the Review Committee finds that recommending approval of the proposed budgetary allocation of an amount not to exceed a total of \$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 finds that the proposed Griffin Communications Relocation Project presents a unique opportunity and has the potential to serve as a catalyst for future economic development in the Project Area; and


**WHEREAS**, the Committee finds that recommending approval of the requested budgetary allocation, in an amount not to exceed \$700,000, 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 and Restated Downtown/MAPS Economic Development Project Plan.

**NOW, THEREFORE, BE IT RESOLVED** that the Downtown/MAPS Tax Increment Review Committee hereby recommends that the City Council and the Trustees of The Oklahoma City Economic Development Trust approve 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” to close a gap in financing costs for the Griffin Communications Relocation Project.

**APPROVED** by the Downtown/MAPS Tax Increment Review Committee and signed by the Chairman, this \_\_\_ 14th \_\_\_ day of \_\_\_ July \_\_\_, 2021.

  
CHAIRMAN

**REVIEWED** for form and legality.

  
Deputy Municipal Counselor