

RESOLUTION

RESOLUTION OF THE CORE TO SHORE REINVESTMENT AREA REVIEW COMMITTEE RECOMMENDING APPROVAL OF AN ALLOCATION IN AN AMOUNT NOT TO EXCEED \$5,743,571 FROM INCREMENT REVENUES RECEIVED FROM INCREMENT DISTRICT NO. 13, CITY OF OKLAHOMA CITY, ASSISTANCE IN DEVELOPMENT FINANCING BUDGET CATEGORY OF THE CORE TO SHORE REINVESTMENT AREA PROJECT PLAN TO BE USED FOR ASSISTANCE IN DEVELOPMENT FINANCING IN SUPPORT OF PROJECT COSTS ASSOCIATED WITH THE ACQUISITION OF LAND AND CONSTRUCTION OF THE BOULEVARD PLACE APARTMENT PROJECT WHICH CONSISTS OF THE CONSTRUCTION AND DEVELOPMENT OF A 265 UNIT APARTMENT COMPLEX AND CERTAIN GROUND FLOOR RETAIL SPACE ADJACENT TO THE NORTH SIDE OF CENTRAL OKLAHOMA TRANSPORTATION AND PARKING AUTHORITY'S ("COTPA") PARKING GARAGE LOCATED ON PROPERTY LOCATED ON THE SOUTHEAST CORNER OF OKLAHOMA CITY BOULEVARD AND BROADWAY AVENUE, GENERALLY BOUNDED BY THE OKLAHOMA CITY BOULEVARD, S.W. 4TH STREET, SOUTH BROADWAY AVENUE, AND SHIELDS BOULEVARD.

WHEREAS, on February 23, 2016, The City of Oklahoma City ("City") adopted Ordinance No. 25,326, approving and adopting the Core to Shore Reinvestment Project Plan ("Project Plan") and establishing, among other provisions, the creation of Increment Districts to serve the Project, including Increment District Number Thirteen, City of Oklahoma City ("Increment District No. 13") 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 Boulevard Place Project, consisting of the development and construction of approximately 265 apartment units and other ground floor commercial space, is to be constructed in the Project Area of Increment District No.13; and

WHEREAS, the Project Plan requires that the Core to Shore Reinvestment Area 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") 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, on December 7, 2007, 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 for the purpose of developing City capital improvements, commonly known as MAPS 3 projects, which improvements were conceived to enhance and support the quality of life of the citizens and visitors to Oklahoma City; and

WHEREAS, two of the MAPS 3 projects were the construction of a new Convention Center and the new Scissortail Downtown Park, which upon completion were expected to significantly promote increased residential demand and opportunities in the downtown area, thereby enhancing the tax base and spurring additional economic development; and

WHEREAS, the Developer, has approached City staff with a request to assist the Developer in closing a gap in financing available to develop and construct the Boulevard Place Project; and

WHEREAS, if the required gap in financing costs for the Boulevard Place Apartment Complex can be closed, the Developer, Rose Rock Development Partners, will construct the proposed Project which will bring additional needed residential opportunities to the central business district and promote additional economic development in the area; and

WHEREAS, the Review Committee has received information regarding the proposed development of the Boulevard Place Project, and the need to close the gap in financing required for the Developer to acquire the land and to construct the Boulevard Place Project; and

WHEREAS, the Review Committee also received information from the requesting Developer (Rose Rock Development Partners, LLC), regarding its plans to construct the Boulevard Place Apartment Complex on a tract of land situated generally on property located on the southeast corner of Oklahoma City Boulevard and Broadway Avenue, generally bounded by the Oklahoma City Boulevard, S.W. 4th Street, South Broadway Avenue, and Shields Boulevard; and

WHEREAS, the primary purpose of the Core to Shore Project Plan is 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 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 Boulevard Place Apartment Project; and

WHEREAS, the Review Committee finds that recommending approval of the proposed budgetary allocation of an amount not to exceed \$5,743,571, as recommended by City staff from the Assistance in Development Financing Budget Category of Increment District Number Thirteen, City of Oklahoma City, for “assistance in development financing” is deemed necessary and appropriate for the Boulevard Place Apartment Project; and

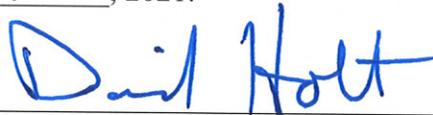
WHEREAS, City staff further recommends that the allocation in an amount not to exceed \$5,743,571, which amount will be paid to the Developer over a ten year period in an amount that will not exceed \$575,000 annually and represents an estimated rebate of sixty-nine (69%) percent of the taxes that are expected to be generated by the completed Project; and

WHEREAS, the Review Committee further finds that the proposed Boulevard Place Apartment Project has the potential to serve as a catalyst for future economic development in the Project Area, and will have an important impact on the success of the New Convention Center, the Scissortail Park, as well as the Omni Hotel; and

WHEREAS, the Committee finds that recommending approval of the requested budgetary allocation, in the amount not to exceed \$5,743,571, from the Increment District No. 13, Assistance in Development Financing Budget Category for “assistance in development financing” is deemed necessary and appropriate for the Boulevard Place Apartment Project and is consistent with the projects anticipated under the Core to Shore Reinvestment Area Project Plan.

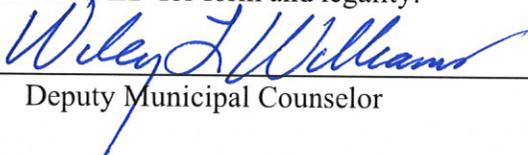
NOW, THEREFORE, BE IT RESOLVED that the Core to Shore Reinvestment Area Review Committee hereby recommends that the City Council of The City of Oklahoma City approve a budgetary allocation in the amount not to exceed \$5,743,571 from the Increment District No. 13, Assistance in Development Financing Budget Category for assistance in development financing in support of the Boulevard Place Apartment Project.

APPROVED by the Core to Shore Reinvestment Area Review Committee and signed by the Chairman, this 29th day of June, 2021.



CHAIRMAN

REVIEWED for form and legality.


Deputy Municipal Counselor