

**RESOLUTION**

**RESOLUTION OF THE DOWNTOWN/MAPS TAX INCREMENT REVIEW COMMITTEE RECOMMENDING APPROVAL OF AN ALLOCATION IN AN AMOUNT NOT TO EXCEED \$1,500,000 FROM INCREMENT DISTRICT NO. 2, CITY OF OKLAHOMA CITY, RESIDENTIAL DEVELOPMENT BUDGET CATEGORY OF THE AMENDED AND RESTATED DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN TO BE USED FOR ASSISTANCE IN DEVELOPMENT FINANCING IN SUPPORT OF PROJECT COSTS ASSOCIATED WITH CERTAIN ENVIRONMENTAL REMEDIATIONS THAT MUST BE DONE ON THE PROPERTY FOR 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 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 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. 2; 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 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 we 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 construct the Boulevard Place Project; and

**WHEREAS**, if the required gap in financing costs for the Boulevard Place Apartment Project 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, to include the use of the funds to remediate certain known environmental issues on the property; 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 Project on a tract of land situated generally property located on the southeast corner of Oklahoma City Boulevard and Broadway Avenue, generally bounded by the Oklahoma City Boulevard, S.W. 4<sup>th</sup> Street, South Broadway Avenue, and Shields Boulevard; and

**WHEREAS**, the primary purpose of the Amended and Restated 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 \$1,500,000, as recommended by City staff from the Residential Development Budget Category of Increment District No. 2, for “assistance in development financing” is deemed necessary and appropriate for the Boulevard Place Apartment 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

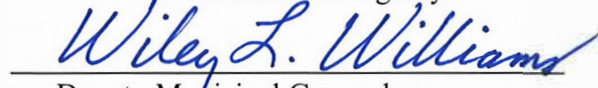
**WHEREAS**, the Committee finds that recommending approval of the requested budgetary allocation, in an amount not to exceed \$1,500,000, from the Increment District No.2, Residential Development Budget Category for “assistance in development financing” is deemed necessary and appropriate for the Boulevard Place Apartment Project and is consistent with the projects anticipated under the 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 an amount not to exceed \$1,500,000 from the Increment District No. 2, Residential Development Budget Category for assistance in development financing in support of the Boulevard Place Apartment 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