

JOINT RESOLUTION

JOINT RESOLUTION OF THE CITY OF OKLAHOMA CITY (“CITY”) AND OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST (“TRUST”), APPROVING AN ALLOCATION NOT TO EXCEED \$765,000, FROM INCREMENT DISTRICT NO. 2, CITY OF OKLAHOMA CITY, COMMERCIAL/HOTEL BUDGET CATEGORY IN THE AMENDED AND RESTATED DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN (“PROJECT PLAN”), IN SUPPORT OF THE NOVA PROJECT LOCATED JUST WEST OF THE BNSF RAILROAD BETWEEN NW 6TH STREET AND NW 7TH STREET, WHICH PROJECT CONSISTS OF THE INVESTMENT OF APPROXIMATELY \$24,000,000 TOWARD THE CONSTRUCTION OF A FULL-SERVICE DOWNTOWN GROCERY STORE, 20 URBAN-INDUSTRIAL APARTMENTS WITH PARKING GARAGE AND ROOFTOP GREENHOUSE, BY 1 NW 6TH ST., LLC (“DEVELOPER”); AND AUTHORIZING THE TRUST GENERAL MANAGER OR DESIGNEE TO NEGOTIATE AN ECONOMIC DEVELOPMENT AGREEMENT.

WHEREAS, on March 7, 2000, The City of Oklahoma City (“City”) adopted Ordinance No. 21,431, approving the Downtown/MAPS Economic Development Project Plan, which has been amended from time to time, most recently on September 14, 2021, by Ordinance 26,851 (the “Project Plan”); and

WHEREAS, the Project Plan established several Increment Districts including Increment District Number 2, City of Oklahoma City, and a Project Area, wherein increment generated in the established Increment District can be spent per the applicable provisions of the Local Development Act; and

WHEREAS, the Project Plan, as required by the Local Development Act, provides for and establishes the Downtown/MAPS Tax Increment Review Committee (“Review Committee”) comprised of representatives of each of the taxing jurisdictions located within the boundaries of the Increment District(s) as well as the required representatives of the public at large; and

WHEREAS, the Project Plan requires that the Review Committee review any proposed economic development projects and budgetary allocations in light of the Project Plan’s stated objectives, feasibility, priorities, and funding availability and submit its recommendation to the City and Trust prior to approve an incentive for a proposed economic development project; and

WHEREAS, the Review Committee has received information regarding: (1) the proposed development of the Nova Project by 1 NW 6th St., LLC, the Developer, which includes the construction of a full-service downtown grocery store, 20 urban-loft apartments, a parking garage and rooftop greenhouse; and (2) the Developer’s request for assistance in development financing in the amount of \$765,000; and

WHEREAS, the allocation will be provided over the remaining life of Increment District No. 2 by reimbursing the Developer 100% of the ad valorem tax increment paid by the Developer in an estimated not-to-exceed amount of \$765,000; and

WHEREAS, the primary purpose of the Project Plan is to support public and private development of the downtown business area of Oklahoma City, to include commercial and service-oriented retail development and to support and stimulate the development of vacant, abandoned, dilapidated, underutilized, and blighted properties in the Project Area; and

WHEREAS, it is believed that the Nova Project will serve many of the objectives of the Project Plan including attracting major investment in the area, enhancing the tax base, reversing economic decline and stagnation, redeveloping blighted areas, and making development and economic growth possible that would not have been without development incentives; and

WHEREAS, the Developer's request for assistance in development financing was first reviewed by the City/General Manager and the TIF Funding Advisory Panel, a panel consisting of designated personnel as set forth in the Project Plan, who recommended approval of an allocation not to exceed \$765,000; and

WHEREAS, on August 18, 2022, the Review Committee approved a resolution recommending approval of the proposed budgetary allocation of \$765,000 for the Nova Project, finding that the Project meets the goals and objectives of the Project Plan; and

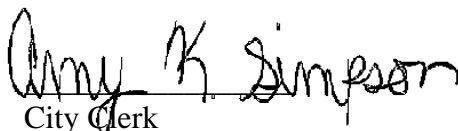
WHEREAS, the City and OCEDT, the City's designated administrator of the Project Plan, desire to promote and assist economic and community development projects which involve substantial investments in the Project Area.

NOW, THEREFORE, BE IT RESOLVED, by the City and Trust that they approve the requested budgetary allocation to the Nova Project in the total not-to-exceed amount of \$765,000 from the Commercial/Hotel budget category of the Project Plan, finding said allocation necessary for the Nova Project and finding that the Project is consistent with the Project Plan's stated objectives, feasibility, priorities, and funding availability.

NOW, THEREFORE, BE IT FURTHER RESOLVED by the City and Trust that the total allocation of not-to-exceed \$765,000, is to be provided to the Developer, 1 NW 6th St., LLC, over the remaining life of Tax Increment District No. 2 by reimbursing Developer 100% of the ad valorem tax increment paid by Developer on the Property each year beginning the first year after completion of the Project; and authorizing the Trust General Manager to negotiate an economic development agreement with Developer.

APPROVED by the Council and signed by the Mayor of the City of Oklahoma City, Oklahoma, this 27th day of September, 2022.

ATTEST:


City Clerk




Mayor

APPROVED by the Trustees and signed by the Chairman of the Oklahoma City Economic Development Trust, Oklahoma, this 30th day of August, 2022.

ATTEST:

Amy K Simpson
City Clerk



[Signature]
Chairman

REVIEWED for form and legality.

Amy Douglas
Assistant Municipal Counselor