

JOINT RESOLUTION

JOINT RESOLUTION OF THE CITY OF OKLAHOMA CITY (“CITY”) AND THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST (“TRUST”), APPROVING AN ALLOCATION NOT TO EXCEED \$2,010,000, FROM INCREMENT DISTRICT NO. 2, CITY OF OKLAHOMA CITY, RESIDENTIAL DEVELOPMENT BUDGET CATEGORY IN THE AMENDED AND RESTATED DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN (“PROJECT PLAN”), TO THE OKLAHOMA CITY WATER UTILITIES TRUST FOR PUBLIC SANITARY SEWER LINE IMPROVEMENTS IN THE AREA BOUNDED BY NW 6TH STREET, NORTH SHARTEL AVENUE, WEST SHERIDAN AVENUE AND NORTH WESTERN AVENUE, WHICH ARE NECESSARY TO SUPPORT RESIDENTIAL DEVELOPMENT WITHIN THE PROJECT PLAN AREA; AND AUTHORIZE THE TRUST GENERAL MANAGER 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 Districts can be spent per the applicable provisions of the Local Development Act; and

WHEREAS, the Project Plan, as required by the Local Development Act, provided for and established 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 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; and

WHEREAS, the objectives of the Project Plan include attracting investment in the area, preserving and enhancing the tax base, reversing economic decline and stagnation; and the Project Plan outlines suggestions for supporting those objectives including leveraging private residential development pursuant to development agreements; and

WHEREAS, the Director of the Oklahoma City Utilities Department has advised that the sanitary sewer lines serving the area bounded by NW 6th Street, North Shartel Avenue, West Sheridan Avenue and North Western Avenue are not equipped, at their current grade, to handle

the addition of the new multi-family residential units currently being developed and contemplated for development; therefore, improvements to the sewer line are vital and necessary to the successful development of residences in the Project Area; and

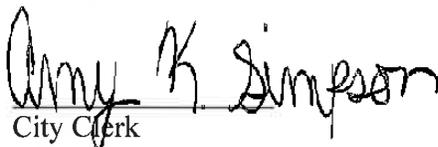
WHEREAS, for legal reasons, rate payer funds may not be used to support the sewer line improvement in this specific case; and

WHEREAS, the Oklahoma City Water Utilities Trust's request for \$2,010,000 needed to improve the subject sewer line has been reviewed by the City/General Manager, the TIF Funding Advisory Panel and the Review Committee, and they have recommended approval of the requested allocation as necessary for successful residential development in the area.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Oklahoma City and the Oklahoma City Economic Development Trust approve a total budgetary allocation to the Oklahoma City Water Utilities Trust in an amount not to exceed \$2,010,000 from Increment District No. 2, Residential Development budget category, to fund the public sanitary sewer line improvements in the area bounded by NW 6th Street, North Shartel Avenue, West Sheridan Avenue and North Western Avenue, for the successful development of multi-family residential units in the Project Area as the residential developments serve the stated objectives of the Project Plan; and authorize the Trust General Manager to negotiate an economic development agreement with the Oklahoma City Water Utilities Trust.

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

ATTEST:

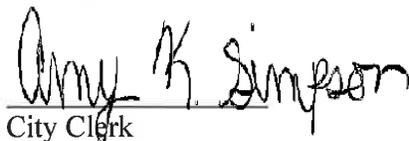

City Clerk



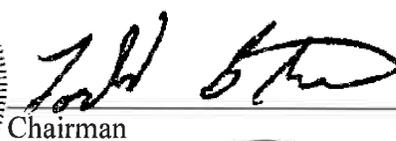

Mayor

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

ATTEST:


City Clerk




Chairman

REVIEWED for form and legality.


Assistant Municipal Counselor