

RESOLUTION

RESOLUTION OF THE DOWNTOWN/MAPS TAX INCREMENT REVIEW COMMITTEE RECOMMENDING APPROVAL OF AN ALLOCATION NOT TO EXCEED \$1,080,000, FROM INCREMENT DISTRICT NO. 2 ("TIF 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 CITIZEN PROJECT LOCATED ON THE NORTHEAST CORNER OF NW 5TH AND ROBINSON, WHICH PROJECT CONSISTS OF THE INVESTMENT OF APPROXIMATELY \$70,000,000 TOWARD THE CONSTRUCTION OF A MIXED USE 12-STORY OFFICE TOWER TO INCLUDE RETAIL, RESTAURANTS, AND HOSPITALITY VENUES, BY JRB CITIZEN, LLC ("DEVELOPER").

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, 62 Okla. Stat. § 850, *et seq.* (the "Local Development Act"); and

WHEREAS, the Project Plan, as required by the Local Development Act, provided for and established a Review Committee comprised of representatives of each of the taxing jurisdictions located within the boundaries of the Increment District(s) from which the increment is generated, as well as the required representatives of the public at large; and

WHEREAS, the Project Plan requires that the Downtown/MAPS Tax Increment Review Committee ("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 Council of The City of Oklahoma City ("City Council") and the Oklahoma City Economic Development Trust ("OCEDT" or "Trust") prior to approval of an incentive for a proposed economic development project; and

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

WHEREAS, the Review Committee has received information regarding: (1) the proposed development of the Citizen Project, which includes the construction of a 12-story office tower with retail, restaurants and hospitality venues; and (2) the Developer's request for assistance in development financing in the amount of \$1,080,000 to construct the Project; and

WHEREAS, the Developer's request for assistance in development financing has been reviewed by the City/General Manager and by TIF Funding Advisory Panel, a panel consisting of designated personnel as set forth in the Project Plan, who recommended approval of an allocation finding that but for the development incentive, the Citizen Project would not be possible; and

WHEREAS, the allocation will be provided over the remaining life of TIF 2 from the Commercial/Hotel budget category by reimbursing the Developer 80% of the ad valorem tax increment paid by the Developer estimated to be \$1,080,000 over the remaining life of the TIF; 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 of the Project Plan; and

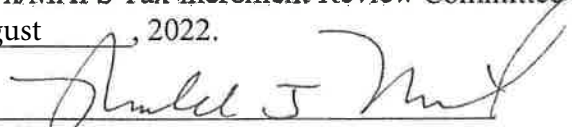
WHEREAS, it is believed that the Citizen Project will serve many of the objectives of the Project Plan including attracting major investment in the area, enhancing the tax base, reversing economic decline and stagnation, redeveloping blighted areas, and making development and economic growth possible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

WHEREAS, the Review Committee finds that recommending approval of the proposed budgetary allocation of not to exceed \$1,080,000 for the Citizen Project, as recommended by City and Alliance staff meets the goals and objectives of the Project Plan.

NOW, THEREFORE, BE IT RESOLVED, the Review Committee recommends that the City Council and Trust approve the requested budgetary allocation, in an amount not to exceed \$1,080,000, by reimbursing the Developer 80% of the ad valorem tax increment paid by the Developer, over the remaining life of Tax Increment District No. 2, Oklahoma City, from the Commercial/Hotel budget category, because it is deemed necessary for development of the Citizen Project and the Citizen Project is consistent with the Project Plan's stated objectives, feasibility, priorities, and funding availability.

[Signatures on the following page.]

APPROVED by the Downtown/MAPS Tax Increment Review Committee and signed by the Chairman, this 18 day of August, 2022.


CHAIRMAN

REVIEWED for form and legality.


Assistant Municipal Counselor