

JOINT RESOLUTION

JOINT RESOLUTION OF THE CITY OF OKLAHOMA CITY AND THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST APPROVING AN ALLOCATION IN A TOTAL AMOUNT NOT TO EXCEED \$16,000,000 FROM INCREMENT DISTRICT NO. 2, CITY OF OKLAHOMA CITY, CONSISTING OF AN AMOUNT NOT TO EXCEED \$9,600,000 FROM THE RESIDENTIAL DEVELOPMENT BUDGET CATEGORY AND AN AMOUNT NOT TO EXCEED \$6,400,000 FROM THE HOTELS/COMMERCIAL DEVELOPMENT BUDGET CATEGORY OF THE AMENDED AND RESTATED DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN , IN SUPPORT OF UNDERGROUND INFRASTRUCTURE FOR THE “STRAWBERRY FIELDS” PROJECT IN THE AREA GENERALLY BOUNDED BY OKLAHOMA CITY BOULEVARD TO THE NORTH, HUDSON AVENUE TO THE EAST, S.W. 7th STREET TO THE SOUTH, AND SHARTEL AVENUE TO THE WEST, WHICH PROJECT CONSISTS OF THE INVESTMENT OF APPROXIMATELY \$1,500,000,000 TOWARD THE CONSTRUCTION OF A MIXED-USE URBAN NEIGHBORHOOD; AND DIRECTING THE GENERAL MANAGER OR DESIGNEE TO NEGOTIATE AN ECONOMIC DEVELOPMENT AGREEMENT WITH THE PROJECT DEVELOPER FOR SUBSEQUENT TRUST CONSIDERATION AND CONCURRENCE BY THE CITY COUNCIL.

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 No. 2, City of Oklahoma City (“Increment District No. 2”), and a Project Area wherein increment generated in the established Increment Districts may be allocated and expended in accordance with 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 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) 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 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 approval of an incentive for a proposed Economic Development project; and

WHEREAS, the Review Committee has received information regarding: (1) the proposed development of the “Strawberry Fields” project (“Project”), to include the transformation of an area comprised of more than fifty City blocks into a mixed-use urban neighborhood with both residential and commercial uses; and (2) Strawberry Fields Development, LLC’s (“Developer”) request for assistance in development financing in the amount of \$16,000,000; and

WHEREAS, the allocation will be provided as a reimbursement to the Developer for underground infrastructure costs in an amount not to exceed \$16,000,000, subject to the availability of funds in Increment District No. 2; and

WHEREAS, upon approval of an allocation and authorization to negotiate an Economic Development Agreement (“EDA”), staff will develop an EDA that aligns the infrastructure reimbursements with a phased development plan; 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 residential and commercial development, and to support and stimulate the redevelopment of vacant, abandoned, dilapidated, underutilized, and blighted properties in the Project Area of the Project Plan; and

WHEREAS, it is believed that the Strawberry Fields 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 possible 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 \$16,000,000; and

WHEREAS, on August 18, 2022, the Review Committee approved a resolution recommending approval of the proposed budgetary allocation of \$16,000,000 for the Strawberry Fields Project, finding that the Project meets the goals and objectives of the Project Plan; and

WHEREAS, the City and the Oklahoma City Economic Development Trust (“Trust”), 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; and

WHEREAS, the City Council of The City of Oklahoma City (“City Council”) and the Trustees of the Oklahoma City Economic Development Trust (“Trustees”) desire that the City Manager/General Manager or designee negotiate an Economic Development Agreement with the Developer for subsequent Trust consideration and approval and concurrence by the City Council.

NOW, THEREFORE, BE IT RESOLVED by the City Council of The City of Oklahoma City and the Trustees of the Oklahoma City Economic Development Trust that they hereby approve the requested budgetary allocation to the Strawberry Fields Project in the total not-to-

exceed amount of \$16,000,000, consisting of \$9,600,000 from the Residential Development budget category and \$6,400,000 from the Hotels/Commercial Development budget category of the Project Plan, finding said allocation necessary for the Strawberry Fields Project and finding that the Project is consistent with the Project Plan's stated objectives, feasibility, priorities, and funding availability.

BE IT FURTHER RESOLVED by the City Council and Trustees that the total not-to-exceed allocation of \$16,000,000 is to be provided by reimbursing the Developer for underground infrastructure costs in an amount not to exceed \$16,000,000, subject to availability of funds in Increment District No. 2.

BE IT FINALLY RESOLVED that the City Council and Trustees hereby direct and authorize the General Manager or designee to negotiate an Economic Development Agreement with the Developer of the Project for subsequent Trust consideration and approval and for subsequent City Council information and concurrence.

APPROVED by the Council and signed by the Mayor of the City of Oklahoma City, Oklahoma, this ____ day of _____, 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
Trust Secretary



[Signature]
Chairman

REVIEWED for form and legality.

[Signature]
Assistant Municipal Counselor