

RESOLUTION

RESOLUTION OF THE DOWNTOWN/MAPS TAX INCREMENT REVIEW COMMITTEE RECOMMENDING APPROVAL OF 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 BY STRAWBERRY FIELDS DEVELOPMENT, LLC.

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 (the "Project Plan"); and

WHEREAS, the Project Plan as adopted and amended, established several Increment Districts including Increment District Number Two, 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 applicable provisions of the Local Development Act; and

WHEREAS, the Project Plan requires that the Downtown/MAPS Tax Increment Review Committee ("Review Committee") review any proposed budgetary allocations in light of the Project Plan's stated objectives, feasibility, priorities, and funding availability; and submit its recommendation to the City and the Oklahoma City Economic Development Trust ("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 redeveloping blighted areas; and the Project Plan outlines suggestions for supporting those objectives including leveraging private commercial and residential development pursuant to development agreements; and

WHEREAS, Strawberry Fields Development, LLC, is redeveloping a blighted 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 into "Strawberry Fields," a mixed-use urban neighborhood; and

WHEREAS, the Strawberry Fields master plan contemplates nearly \$1.5 billion in both residential and commercial development; and

WHEREAS, new underground infrastructure is vital and necessary to the successful development of Strawberry Fields; and

WHEREAS, Strawberry Fields Development, LLC's request for \$16,000,000 needed to develop underground infrastructure has been reviewed by the City/General Manager and by a TIF Funding Advisory Panel, and they have recommended approval of the requested allocation, subject to the availability of funds, as necessary for the successful development of Strawberry Fields.

NOW, THEREFORE, BE IT RESOLVED that the Downtown/MAPS Tax Increment Review Committee hereby recommends that the City Council and the Oklahoma City Economic Development Trust approve a total budgetary allocation to Strawberry Fields Development, LLC, in an amount not to exceed \$16,000,000 from Increment District No. 2, subject to the availability of funds, 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.

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