

JOINT RESOLUTION

JOINT RESOLUTION OF THE CITY OF OKLAHOMA CITY (“CITY”) AND THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST (“TRUST”), CERTIFYING THAT DIRT ROAD FILMS, LLC’S PROPOSED FEATURE FILM PROJECT IS AN ELIGIBLE PROJECT UNDER THE STRATEGIC INVESTMENT PROGRAM’S FILM INCENTIVE PROGRAM; APPROVING AN ALLOCATION NOT TO EXCEED \$1,000,000 IN PAY-FOR-PERFORMANCE FILM INCENTIVES; AND AUTHORIZING THE TRUST GENERAL MANAGER TO NEGOTIATE A FILM INCENTIVE AGREEMENT WITH DIRT ROAD FILMS, LLC.

WHEREAS, the City of Oklahoma City is an Oklahoma municipal corporation operating under a City Charter and the laws of the State of Oklahoma. OCEDT, a public trust whose sole beneficiary is the City, was created by Trust Indenture dated October 9, 2007 in part, for the purpose of promoting and assisting the City with economic and community development and redevelopment projects; and

WHEREAS, the City and OCEDT created a local economic development incentive program (the Strategic Investment Program or “SIP”) in 2007 to provide job creation and other incentives. Over the years, the SIP has been amended to allow for incentives for other programs which also serve economic or community development purposes, such as the Leverage Fund Program, the Land Assemblage Program, the Affordable Housing Program and more. Most recently the SIP was amended in 2022 with the addition of a Film Incentive Program, an economic development program; and

WHEREAS, the funding for projects qualifying for SIP incentives has generally been provided by the City’s General Obligation Limited Tax (“GOLT”) bond proceeds as authorized under 62 Okla. Stat. § 800, *et seq.* (“Municipal and County Economic and Community Development Bonds Act”). GOLT bond authorizations were approved by the citizens of Oklahoma City for economic and community development purposes, in 2007 and again in 2017. Only 2017 GOLT funds are available for use today; and

WHEREAS, the Trust contracts with the Oklahoma City Economic Development Foundation (“Foundation”) (a division of the Greater Oklahoma City Chamber) to promote the

Film Incentive Program, receive applications for film incentives, and vet those applications for compliance with the criteria established in the SIP. The Foundation has received and vetted an application for film incentives from Dirt Road Films, LLC (“Production Company”) which the Foundation believes fits the criteria outlined in the SIP and as such, qualifies as an Eligible Project; and

WHEREAS, the production of films, television programs and similar projects within the City is beneficial and contributes to its economy by providing local jobs, increasing business for local companies and vendors, and generating additional sales tax within the City. By encouraging such economic development, the City can create economic diversification, such as allowing the City a wider range of public revenue and employment sources which improve cross-industry cooperation, productivity rates and the health of the local labor market; and

WHEREAS, the Production Company, Dirt Road Films, LLC, filed an application with the Foundation for film incentives. The Production Company proposes to produce a major studio action Feature Film slated to be released in the summer of 2024, with a Production Budget estimated at \$200 million. The Foundation projects that this Feature Film will generate around \$31.3 million in local expenditures with an overall community impact of nearly \$258 million; and

WHEREAS, the Production Company will film on an Oklahoma sound stage; fifty percent (50%) of its Crew will be comprised of Oklahoma City Residents; more than 50% of its contracts with vendors shall be subject to Oklahoma City sales tax; it will contract with and purchase goods and services from diverse vendors within Oklahoma City; and it has qualified for the Oklahoma State rebate program pursuant to the Filmed in Oklahoma Act, 68 Okla.Stat. §3632 *et seq.*; and

WHEREAS, upon completion of the Feature Film and upon documenting compliance with the terms and conditions set forth in a subsequent film incentive agreement, the Production Company may apply to the Trust for a film incentive in the form of reimbursement for qualified expenditures in an amount not exceeding \$1million; and

WHEREAS, the City and Trust find that the Production of this Feature Film by Dirt Road Films, LLC, will be beneficial to the citizens of Oklahoma City by not only creating employment opportunities and increased sales tax, but also in the promotion of long-term diversification of the Oklahoma City economy.

NOW, THEREFORE, BE IT RESOLVED, by the City and Trust that they certify that Dirt Road Films, LLC’s proposed feature film project is an eligible project under the Strategic

Investment Program's Film Incentive Program; they approve an allocation not to exceed \$1,000,000 in pay-for-performance film incentives; and they authorize the Trust General Manager to negotiate a film incentive agreement with Dirt Road Films, LLC.

APPROVED by the Council and signed by the Mayor of the City of Oklahoma City, Oklahoma, this 5TH day of JULY, 2023.

ATTEST:

Amy K. Simpson
City Clerk



Ted B. Stewart
VICE Mayor

APPROVED by the Trustees and signed by the Chairman of the Oklahoma City Economic Development Trust, Oklahoma, this 20TH day of JUNE, 2023.

ATTEST:

Amy K. Simpson
Secretary



Ted B. Stewart
Chairman

REVIEWED for form and legality.

Amy Douglas
Assistant/Deputy Municipal Counselor