

(Published in the Journal Record _____, 2018)

ORDINANCE NO. _____

AN ORDINANCE AMENDING ORDINANCE NO. 25,325 BY AMENDING THE DESCRIPTION OF THE PROJECT FOR THE DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN; STRENGTHENING THE ABILITY OF THE PROJECT PLAN TO MEET PROJECT OBJECTIVES BY AMENDING THE LEVERAGE FUND BUDGET FOR INCREMENT DISTRICT NUMBER TWO (“INCREMENT DISTRICT NO. 2”); AND BY AMENDING THE PROJECT BUDGET BY REVISING ESTIMATED PROJECT COSTS FOR INCREMENT DISTRICT NO. 2; CLARIFYING THE DEVON DEVELOPMENT CONDITIONS AND PROJECTS RELATED THERETO FOR INCREMENT DISTRICT NO. 8; AMENDING THE PROJECT BUDGET BY REVISING ESTIMATED PROJECT COSTS FOR INCREMENT DISTRICT NO. 8; AMENDING THE SCOPE OF “OTHER ECONOMIC DEVELOPMENTS FOR INCREMENT DISTRICT NO. 8; RATIFYING, ACCEPTING AND CONFIRMING THE ACTIONS, RECOMMENDATIONS AND FINDINGS OF THE DOWNTOWN/MAPS INCREMENT DISTRICT REVIEW COMMITTEE, AND THE OKLAHOMA CITY PLANNING COMMISSION; MAKING CERTAIN FINDINGS; AND ADOPTING THE AMENDED AND RESTATED DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN INCORPORATING THE PROPOSED AMENDMENTS; AND PROVIDING FOR SEVERABILITY.

ORDINANCE

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF OKLAHOMA CITY:

WHEREAS, on March 7, 2000, The City of Oklahoma City (“City”) adopted Ordinance No. 21,431, approving the Downtown/MAPS Economic Development Project Plan (“Project Plan”) and establishing Increment District Number Two, City of Oklahoma City (“Increment District No. 2”); and

WHEREAS, Ordinance No. 21,431 was amended on April 19, 2000, by the City Council of the City, by the adoption of Ordinance No. 21,472; on July 20, 2004, by the adoption of Ordinance No. 22,498, which created Increment District Number Three, City of Oklahoma City (“Increment District No. 3”) (the Skirvin Hotel sales tax increment district); on January 3, 2006, by the adoption of Ordinance No. 22,906; on August 15, 2006, by the adoption of Ordinance 23,080; on June 17, 2008, by the adoption of Ordinance No. 23,618; on December 16, 2008 by the adoption of Ordinance No. 23,768, which created Increment District Number Eight, City of Oklahoma City (“Increment District No. 8”); on February 27, 2013 by the adoption of Ordinance No. 24,623; and on July 16, 2014, by the adoption of Ordinance No. 24,921, and on February 23, 2016 by Ordinance No. 25,325, which adopted the Amended and Restated Downtown/MAPS

Economic Development Plan dated February 23, 2016 (“2016 Amended and Restated Project Plan”); and

WHEREAS, as a result of the potential to further accomplish the purposes for which the Project Plan and Increment Districts were created and established, and based on the potential development of the new Convention Center and the Omni Hotel, City staff, in coordination with The Alliance for Economic Development of Oklahoma City, has prepared amendments to the Amended and Restated Downtown/MAPS Economic Development Project Plan which are set forth in this Ordinance and full incorporated into the “Amended and Restated Downtown/MAPS Economic Development Project Plan” (“Amended Project Plan,” attached hereto as Exhibit 1), which Amended Project Plan incorporates the amendments set forth in this Ordinance which amendments are designed to better position the City to achieve the goals envisioned by the Amended Project Plan and to maximize the economic and community benefits that will arise from the construction of the new Convention Center and the Omni Convention Center Hotel; and

WHEREAS, the purpose of the Amended Project Plan is to stimulate a combination of public and private redevelopment investment to match or exceed the investment of the City in the Metropolitan Area Projects (“MAPS”) program, giving priority to investment activities which bring residents and visitors to the Project Area, as defined by the Project Plan (“Project Area”), in order to revitalize downtown Oklahoma City; and

WHEREAS, by revising the budget for the Amended Project Plan’s Leverage Fund and by revising the estimated Project Costs for Increment District No. 2, and Increment District No. 8 the Amended Project Plan is strengthened in its ability to achieve its development objectives, which were previously approved in accordance with the Oklahoma Local Development Act, 62 O.S. §§ 850, *et seq.*, as amended (“Act”); and

WHEREAS, the goal of the Amended Project Plan and the created tax increment districts is to generate an aggregate investment and development of at least \$3.1 billion in the Project Area, of which \$2.8 billion is estimated to be private taxable investment with the balance coming from estimated public or private nonprofit development; and

WHEREAS, the Amended Project Plan makes no changes to the boundaries of Increment Districts or to the Project Area; and

WHEREAS, using experience with the existing project plan, the Amended Project Plan seeks to increase investment and development in the area by \$300 million, which is anticipated to be from directly stimulated private investment; and

WHEREAS, the indirect increment generated under the Amended Project Plan will continue to be shared with affected taxing jurisdictions with 50% allocated in proportion to existing ad valorem revenues, excluding sinking funds; and

WHEREAS, tax apportionment financing is a necessary component in generating economic development in the Project Area through the increments apportioned from Increment District No. 2, Increment District No. 8, Increment District No. 10, and in the Increment District to be initiated in the South Central Business District/Central Park area, designated as Increment District A of the Core to Shore Reinvestment Area Project Plan adopted on February 23, 2016; and

WHEREAS, on December 12, 2017 the Downtown/MAPS Increment District Review Committee (“Review Committee”), comprised of representatives of each of the taxing jurisdictions in which an ad valorem increment district is located, as well as representatives of the public at large, met in an open meeting to discuss and consider the Amended Project Plan; and

WHEREAS, in order to allow the Review Committee opportunity to read, review and analyze documents to be considered, members of the Review Committee, were provided advance copies of the Amended Project Plan in final draft form, a Financial Impact Analysis of the Proposed Amended Project Plan (“Financial Impacts Analysis”), which analysis is in addition and supplemental to the Financial Impact Analysis provided to the Review Committee in February 2016; and

WHEREAS, the Review Committee considered and reviewed the Amended Project Plan and the possible financial impacts on any taxing jurisdiction and business activities, and has found and determined that any potential adverse impacts are offset in view of the continuation of revenues from the base assessed value of the Increment Districts and the economic benefits of the development for the community as a whole; and

WHEREAS, the Review Committee studied the proposed Amended Project Plan and the amendments incorporated in this Ordinance in accordance with the criteria specified in the Act and determined that the Amendments are consistent with the Plan and that the Project Area remains eligible for development under the Act; and

WHEREAS, the Oklahoma City Planning Commission was provided advance copies of the Amended Project Plan in final draft form, the Financial Impacts Analysis, and received a presentation regarding the proposed amendments to the Amended Project Plan; and

WHEREAS, on January 11, 2018, the Oklahoma City Planning Commission at a regular scheduled public meeting determined that the Amended Project Plan is in conformance with the Comprehensive (Master) Plan of the City and recommended that the City Council approve and adopt the Amended Project Plan as presented and offered no further amendments or comments; and

WHEREAS, the City Council has been provided advance copies of this Ordinance, the Amended Project Plan in final form, and the Financial Impacts Analysis; and

Ordinance-Amendments to Downtown/MAPS Economic Development Project Plan

WHEREAS, based on a review of the documents and information provided by City staff, the City Council finds that the existing Project Area remains: 1) underdeveloped within the meaning of Article 10, Section 6C of the Oklahoma Constitution; 2) is a reinvestment area within the meaning of the § 853(17) of the Act, and 3) is located in a state-designated enterprise zone and is therefore the Amended Project Plan remains an eligible project plan under the Act; and

WHEREAS, the City Council also finds that investment, development and economic growth are difficult, but possible, if the Amended Project Plan is adopted; and

WHEREAS, the City Council finds that the proposed amendments incorporated into the Amended Project Plan meets the objectives of the Plan and that the Amended Project Plan will be used in conjunction with existing programs and other locally implemented efforts in order to encourage continued revitalization in the Project Area; and

WHEREAS, the Constitution of the State of Oklahoma, Article 10, Section 6C provides that a direction of apportionment may be prospective and may continue for one or more years, and apportioned tax increments may be pledged beyond the current fiscal year for the repayment of indebtedness of public entities; and

WHEREAS, as provided for in the Amended Project Plan, the City Council finds that implementation of the Amended Project Plan will be facilitated by continuing to authorizing the Oklahoma City Economic Development Trust (“OCEDT”), and when deemed appropriate to carry out the provisions of 11 O.S. §§ 38-101, *et seq.*, the Oklahoma City Urban Renewal Authority (“OCURA”), to administer and carry out the provisions of the Amended and Restated Project Plan, to incur Project Costs, and to exercise all powers necessary or appropriate pursuant to § 854 of the Act, except those powers enumerated in paragraphs 1, 3, 4, 7, 13 and 16 thereof; and

WHEREAS, implementation of the Amended Project Plan will be further facilitated by authorizing OCEDT or the Oklahoma City Redevelopment Authority, a public trust, to issue tax apportionment bonds or notes, or other bonds and notes, and to incur Project Costs, as defined by the Amended and Restated Project Plan, and to incur the costs of issuance of such bonds and to accumulate appropriate reserves, if any, in connection therewith; and

WHEREAS, maximum effort has been made to allow full public knowledge and participation in the application of the Act and in the review and approval of this Amended Project Plan, as evidenced in part by posting documents on the City website and by conducting open public hearings on the Ordinance as required by the Act; and

WHEREAS, all required notices have been given and all required hearings have been held in connection with the proposed Amended Project Plan, as prescribed by the Act, the Oklahoma Open Meetings Act, 25 O.S. §§ 301, *et seq.*, and other applicable law; and

WHEREAS, it is in the best interest of the City and its citizens to approve the Amended Project Plan, whose amendments are set forth herein.

NOW, THEREFORE, BE IT ENACTED by the City Council of The City of Oklahoma City:

SECTION 1. Section I, Description of Project set forth in the 2016 Amended and Restated Project Plan adopted by the City of Oklahoma City on February 23, 2016 is hereby amended as follows:

I. DESCRIPTION OF PROJECT

The purpose of this Amended and Restated Downtown/MAPS Economic Development Project Plan (“Amended Project Plan”) is to provide a strategic framework for undertaking multiple, interrelated economic development activities.

Over time, the City of Oklahoma City (“The City”) has undertaken a series of economic development strategies, for the community as a whole and for the central city in particular. These strategies include the three Metropolitan Area Projects (“MAPS”) initiatives, a program of economic development incentives by the Oklahoma City Economic Development Trust, the approval and implementation of the related urban renewal plans, and the adoption of project plans with supporting tax increment districts as authorized by Oklahoma’s Local Development Act, 62 O.S. § 850, *et seq.* (“Act”). The tax increment districts utilize tax increment financing as authorized by Article 10, Section 6C of the Oklahoma Constitution which empowers cities to “use local taxes and local fees, in whole or in part, for specific public investments, assistance in development financing, and as a specific revenue source for other public entities in the area in which the improvements take place.”

Taken in combination, since the passage of the first MAPS initiative in 1993, these complementary economic development strategies have generated more than \$5 billion of new development and created thousands of jobs. It is the objective of The City to duplicate these economic development strategies, and to surpass this level of success.

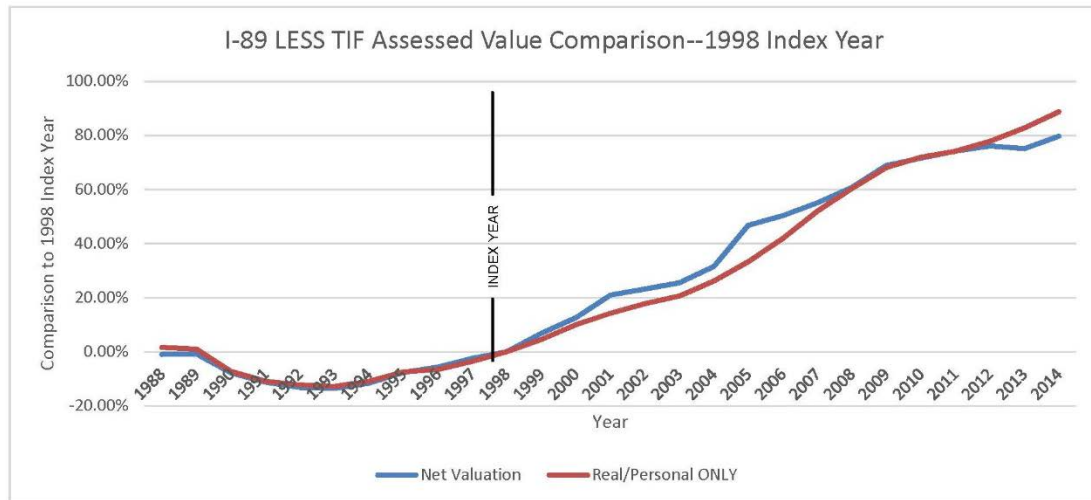
Prior project activities have created economic vitality by capturing the unparalleled opportunity to stimulate a combination of public and private redevelopment investment activities to match or exceed the investment of The City in the MAPS programs. The first priority and focus of project activities was to stimulate those redevelopment and investment activities that bring residents and visitors to the Downtown/MAPS Economic Development Project Plan Area (“Project Area”), in order to revitalize downtown Oklahoma City. The second priority and focus of project activities was to implement a strategy to retain, attract and expand high quality employment in the Project Area.

An example of the first priority was the substantial allocation of apportioned funds to stimulate the creation of approximately 2,000 units of (principally market rate) residential development in the downtown area. This action supports Oklahoma City Public Schools (“I-89”) by bringing new residents into the central city, increasing revenues for the schools, and increasing employment opportunities in Oklahoma City’s core areas. The Ordinance-Amendments to Downtown/MAPS Economic Development Project Plan

City's commitment to this objective provided the basis for I-89's decision to support the original project plan.

The results have exceeded expectations expressed in the original project plan:

- More than 2,000 new market rate residential units have been developed and residential development continues unabated.
- The prior trend of outmigration and steady decline in student population in I-89 has reversed and average daily student attendance is showing steady increase.
- Indirect stimulation of other new investment and development in the core of Oklahoma City has transformed the property tax revenues to I-89 from negative or no growth during the 10 years preceding the original project plan to an annual arithmetical valuation growth of almost 5% per year.



The interim success in implementing the original project plan financed by Increment District Number Two demonstrates the power and mutual benefit of the economic development strategies intended to benefit the participants and the community. It also exhibits a platform from which continued possibilities for the future are evident.

The premier example of the second priority is the development of the Devon Energy Center. Devon Energy developed its headquarters as an architectural gem and the centerpiece of Oklahoma City's downtown redevelopment. The Devon Energy redevelopment transformed the ongoing activities for revitalization of the Central Business District through the retention, attraction and expansion of high-quality employment in the Project Area. The investment, commitment and growth of high-quality employment opportunities continues to offer the single most valuable contribution to the future of Oklahoma City's downtown, the city as a whole, and the State of Oklahoma.

The development of the Devon Energy Center provided a location for its downtown Oklahoma City employment base of 1400 people with a payroll of more than \$140 million, which more than doubled by completion to \$326 million and 3,200 employees.

Two significant conditions were met in order for the Devon redevelopment to occur. First, it was essential to provide the public infrastructure improvements and amenities necessary and appropriate for the development and its functional and aesthetic relationships to the surrounding areas. Second, it was critical to provide financial and policy commitments to undertake actions necessary and appropriate to attract, locate, retain and expand other quality investments, businesses and employers in the heart of the city, principally in adjacent locations. Both conditions were met.

Overall, new employment in and near downtown numbers in the thousands and the job growth continues.

Although The City's efforts are a success by many measurements, there are critical needs that must be met in order to claim its future potential. Without quality education and job training, without new employment opportunities, without redevelopment of blighted areas in and around Oklahoma City's core, and without innovative strategies for stimulation of new business, new investment, and new economic activities, the platform of success will be temporary and limited.

The minimum goal of the Amended Project Plan is to generate aggregate investment and development of at least ~~\$2.8~~ \$3.12 billion, of which ~~\$2.6~~ \$2.82 billion is estimated to be private taxable investment and the balance in public or private nonprofit development. The private taxable investment generates new tax revenues to fund public and private development leverage costs of approximately ~~\$372~~ \$406 million.

The projected economic impact of the combined projects of the Amended Project Plan is as follows:

- A. The direct stimulation of at least \$2.6 billion in taxable private investment and development, consisting of at least \$400 million of principally market rate residential development (approximately 4,000 units) and ~~\$2.2~~ \$2.52 billion in hotel/ commercial investment and development. Direct stimulation means developments undertaken pursuant to a development or redevelopment agreement which obligates a private developer to implement certain development in return for public assistance and/or land provided by The City, one of The City's public trusts whose sole beneficiary is The City, or the Oklahoma City Urban Renewal Authority ("Authority").
- B. The indirect stimulation of ~~\$400~~ \$602 million in taxable private development, which becomes feasible due to supporting public developments and public assistance in the Project Area.

- C. The undertaking of approximately ~~\$400~~ \$602 million in public and private nonprofit development in the Project Area, utilizing a combination of state and local, public and private resources.
- D. Utilization of tax increment financing in conjunction with other existing public and private programs and redevelopment activities in order to maximize the impact and implementation of other economic development efforts.

The projects will continue to be financed from a combination of public and private sources, including apportionment of ad valorem tax increments from Increment Districts Number Two, Number Eight, and Number Ten and/or sales tax increments generated by Increment Districts Number Three and Number Eight.

SECTION 2. Section VII(A)(3), Leverage Fund (for Increment District No. 2, set forth in the 2016 Amended and Restated Project Plan adopted by the City of Oklahoma City on February 23, 2016 is hereby amended as follows:

- 3. **Leverage Fund.** All Directly Generated Increment and one-half of all Indirectly Generated (Spinoff) Increment shall be allocated to the Leverage Fund as follows:

Residential Development (approx. 4,000 units)		\$ 40,000,000
Hotels/Commercial Development	\$60,000,000	\$ <u>90,000,000</u>
Public School Development		\$ 21,000,000
Public Parking Developments		\$ 9,000,000
Other Public Development Costs		\$ 25,000,000
Other Taxing Jurisdictions		\$ <u>10,000,000</u>
Total	\$165,000,000	\$ <u>195,000,000</u>

SECTION 3. Section VII(B), Increment District Number Eight, set forth in the 2016 Amended and Restated Project Plan adopted by the City of Oklahoma City on February 23, 2016 is hereby amended as follows

- B. Increment District Number Eight. As permitted by the Local Development Act, the apportioned ad valorem tax increments from Increment District Number Eight may be allocated to fund the Devon Development Conditions, as those conditions and public developments are determined by the Devon Implementation Committee from time to time, and Public Developments for Affected Taxing Jurisdictions as authorized by Section X(A)(3) below.

SECTION 4. Section X(A) “PUBLIC PROJECT COSTS” set forth in the 2016 Amended and Restated Project Plan adopted by the City of Oklahoma City on February 23, 2016 is hereby amended as follows:

X. PUBLIC PROJECT COSTS

A. Budget of Estimated Project Costs To Be Financed by Taxes Apportioned from Increment Districts Number Two, Number Three, Number Eight, and Number Ten.

The project costs will be financed by the apportionment of tax increments from the Increment Districts in order to leverage private investments and assist in public developments. The project costs may include the costs of property acquisition, disposition, relocation, site preparation, supporting public facilities, assistance in development financing, and costs related thereto incurred by a public entity in accordance with an authorization pursuant to Section IX of this Amended Project Plan as well as public development costs, and all or a portion of the capital costs of planning, constructing, and developing public buildings or facilities incurred by a public entity in accordance with an authorization pursuant to Section IX of this Amended Project Plan.

ESTIMATED PROJECT COSTS:

1. Increment District Number Two

Ad Valorem Funded Costs

Residential Development (Approx. 4,000 units)	\$	40,000,000.00
Hotels/Commercial Development	\$ 60,000,000.00	<u>\$ 90,000,000.00</u>
Public School Development (I-89 only)*	\$	21,000,000.00
Public Parking Development	\$	9,000,000.00
Other Public Development Costs (City only)	\$	25,000,000.00
Other Taxing Jurisdictions (Except I-89)	\$	10,000,000.00

Plus interest and costs of issuance of bonds to finance the authorized project activities, and in addition thereto, general administrative costs in an amount up to 5% of the annual tax increment revenues.

* These costs represent a portion of the costs for the Public School Enhancement Program as authorized pursuant to Section VI.I and Section VII.

2. Increment District Number Three

Sales Tax Funded Costs

Skirvin Hotel	\$	5,000,000.00
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Plus interest and costs of issuance of bonds to finance the authorized project activities, and in addition thereto, general administrative costs of the Authority, The City, and any other public entities charged with implementation of the Amended Project Plan, in an amount up to 5% of the annual tax increment revenues.

3. Increment District Number Eight

Ad Valorem Funded Costs

Devon Development Conditions

Redevelopment Framework (See Sec. VII.B.)	\$121,000,000	\$ <u>126,000,000.00</u>
Other Economic Developments	\$24,000,000	\$ <u>19,000,000.00</u>
Public Developments for Affected Taxing Jurisdictions		\$ 12,000,000.00

Plus interest and costs of issuance of bonds to finance the authorized project activities, and in addition thereto, general administrative costs in an amount up to 5% of the annual tax increment revenues.

“Other Economic Developments” as used in Increment District Number Eight are herein defined as projects that promote job growth and new investment in the Project Area through the creation of new jobs in Oklahoma and/or the relocation of existing Oklahoma-based jobs into the Project Area or to support the development of the Omni Convention Center Hotel, all in an effort to further enhance and develop the Project Area. Authorized project costs include, but are not limited in any manner, assistance in development financing and any capital costs including reimbursement of capital investment or expenditures made by a respective company, developer, or tenant in the alteration, remodeling, repair, or reconstruction of existing public or private buildings, structures, and fixtures.

4. Increment District Number Ten

Ad Valorem Tax Funded Costs

Assistance in Development Financing	\$ 40,000,000.00
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Sales Tax Funded Costs

Assistance in Development Financing	\$ 5,000,000.00
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Plus interest and costs of issuance of bonds to finance the authorized project activities, and in addition thereto, general administrative costs in an amount up to 5% of the annual tax increment revenues.

It is estimated that the time frame for incurring all authorized project costs will be within ten years from the date of approval of the Amended Project Plan and that such costs may be incrementally incurred during such period by both periodic issuance of bonds and by the payment of some project costs directly from apportioned increments.

SECTION 5. In order to redevelop the eligible Project Area, the City of Oklahoma City (the “City”) elects to utilize Article 10, Section 6C of the Constitution of the State of Oklahoma and the Local Development Act, 62 O.S. §§ 850, *et seq.* (the “Act”), which authorizes the use of local taxes for specific public investments, assistance in development financing, and as a revenue source for other public entities in the area, and which provides for the direction of apportionment of local taxes to plan, finance, and carry out development of unproductive, undeveloped, underdeveloped or blighted areas as determined by the governing body of a city, town or county.

SECTION 6. The Amended Project Plan (attached hereto) is hereby approved and adopted in its entirety as presented and as recommended by the Downtown/MAPS Increment District Review Committee (“Review Committee”) and the Oklahoma City Planning Commission. As used herein, “Amended Project Plan” shall mean the document dated February 13, 2018, excluding the cover page and two pages of index, is comprised of 31 pages of text, including 6 exhibits labeled “A”, with subparts “A-1” “A-2”, “A-3”; “B”, with subparts “B-1”, “B-2”, “B-3”, “B-4”; “C”; “D”; “E”; and “F”; and entitled “Amended and Restated Downtown/MAPS Economic Development Project Plan.”

SECTION 7. All actions taken and all recommendations and findings made in connection with the Amended Project Plan by the Oklahoma City Planning Commission and the Review Committee are hereby ratified, approved and confirmed including all of the amendments set forth in this Ordinance.

SECTION 8. The City Council hereby finds:

1. Findings Regarding Eligibility of the Project Area and Increment Districts.

a. The Project Area and all proposed and existing increment districts in the Amended Project Plan comply with the statutory definition of “enterprise area” by virtue of being wholly within a state-designated enterprise zone.

b. The level of investment, development, and economic growth desired by the City is difficult, but possible, within the Project Area and the proposed and existing increment districts if the provisions of the Act are utilized.

c. Tax increment financing is a necessary component in stimulating reinvestment in the Project Area and proposed and existing increment districts.

d. Tax increment financing will be used to supplement and not supplant or replace normal public functions and services in the Project Area and in the proposed and existing increment districts.

e. Tax increment financing will be used in conjunction with existing programs and efforts of the City, as well as other locally implemented economic development efforts.

f. The Amended Project Plan emphasizes conservation, preservation, and rehabilitation.

g. There is a need for residential and neighborhood treatment, capital improvements to neighborhood public schools, as well as commercial/industrial development.

h. That maximum effort has been made to allow full public participation in the local use of the Local Development Act, including compliance with the provisions of 62 O.S. § 859.

i. The improvement of the Project Area is likely to enhance the value of other real property in the Project Area and will promote the general public interest.

j. The aggregate net assessed value of the taxable property in all increment districts included in the Amended and Restated Project Plan will not exceed twenty-five percent (25%) of the total net assessed value of all property within the City.

k. The land area covered by all increment districts within the City will not exceed twenty-five percent (25%) of the total land area of the City.

2. Findings Regarding the Financial Impact on the Affected Taxing Jurisdictions and on Business Activities within the Project Area and the Existing and Proposed Increment Districts.

a. The anticipated private development will generate tax increments and related revenues sufficient to pay a substantial portion of the authorized Project Costs proposed by the Amended Project Plan; without the Amended Project Plan and Increment Districts, the development described in the Amended Project Plan and the resulting increases in tax revenues would not occur.

b. The development anticipated to be stimulated by the Amended Project Plan will likely result in some increased demand for services by or in costs to the affected taxing jurisdictions, which costs will be offset by the stimulation of new tax revenues outside of the existing and proposed increment districts and by the provision of a direct revenue stream to such jurisdictions pursuant to Article X, § 6C.B. of the Oklahoma Constitution and § 853(9) of the Act.

c. Implementation of the Amended Project Plan will require significant expenditures by the City, whose public sector costs will be substantially defrayed from apportioned tax increments as provided in the Amended and Restated Project Plan.

d. The public revenue anticipated to result from the development described in the Amended Project Plan includes increased tax revenue both inside and outside the Increment Districts.

e. The economic benefits of the Amended Project Plan for the affected taxing jurisdictions and the community as a whole offset the adverse financial impacts, if any, of the Amended Plan on the affected taxing jurisdictions.

f. The aggregate impacts on the affected taxing jurisdictions from implementation of the Amended Project Plan are positive and include the achievement of the objectives set forth in Section IV of the Amended Project Plan.

g. The aggregate impacts on business activities from implementation of the Amended Project Plan are positive and include the achievement of the objectives set forth in Section IV of the Amended Project Plan and the estimated growth in supported jobs described in Section V of the Financial Impacts Analysis.

SECTION 9. The City is authorized to carry out and administer the provisions of the Amended Project Plan and to exercise all power necessary or appropriate thereto pursuant to § 858 of the Act, including the right to designate a public entity to carry out all or any part of the Project Plan; and the City retains the right and reserves the power to make minor amendments to the Amended Project Plan, in accordance with § 858(D) of the Act. Changes in the Project Costs incurred pursuant to Section X(B) of the Amended Project Plan do not require an amendment.

SECTION 10. The Oklahoma City Economic Development Trust (“OCEDT”), a public trust that exists for the benefit of the City, and the Oklahoma City Urban Renewal Authority, a public body corporate established pursuant to the Oklahoma Urban Renewal Act, 11 O.S. §§ 38-101, *et seq.*, shall have the authority to administer and carry out the provisions of the Amended Project Plan, including the authority to incur project costs pursuant to Section IX(C) and (D) of the Amended Project Plan, and to exercise all powers necessary or appropriate thereto pursuant to § 854 of the Act, except those powers enumerated in paragraphs 1, 3, 4, 7, 13, and 16 thereof; with the principal responsibility for administration of the Amended Project Plan being that of OCEDT.

SECTION 11. OCEDT and the Oklahoma City Redevelopment Authority shall have the authority to issue tax apportionment bonds and notes, other bonds and notes, or both; to use the proceeds thereof to pay financing and Project Costs pursuant to Section VI(H.) of the Amended

and Restated Project Plan; and to incur the costs of issuance of bonds and notes and accumulate reserves, if any, in connection with them.

SECTION 12. The direction of apportionment of increments for Increment Districts Numbers Two, Three, Eight, and Ten, City of Oklahoma City, as described in Ordinance Nos. 21,431; 21,472; 22,498; 22,906; 23,080; 23,618; 23,768; 24,623; 24,921, and 25,325 shall continue as described in those ordinances except where they conflict with provisions in this Ordinance; and

SECTION 13. During the period of apportionment, the apportionment fund shall constitute funds of OCEDT and shall not constitute a part of the general fund to be appropriated annually by the governing body of the City.

SECTION 14. OCEDT is authorized to pledge the apportioned increments to repayment of debt.

SECTION 15. The City Manager of the City, or his successor in office, acting in his capacity as General Manager of OCEDT, shall be the person in charge of implementation of the Amended and Restated Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained herein. The City Manager (or any successor in office), acting in his capacity as General Manager of OCEDT, is authorized to empower one or more designees to exercise responsibilities in connection with the Amended Project Plan or the implementation of any approved project supported under the Amended Project Plan.

SECTION 16. As set forth in Section VII(B) of the Amended Project Plan, fifty percent (50%) of the Indirectly Generated Increment shall continue to be allocated to the Affected Taxing Entities in proportion to the net benefit that the taxing entities would ordinarily receive from the increased assessed values in the absence of an increment district (i.e., excluding only sinking fund levies). The term “Affected Taxing Entities” means Oklahoma City Public Schools (I-89), Metro Tech (Vo-Tech #22), the Metropolitan Library Commission, the Oklahoma City-County Health Department, Oklahoma County, and the City. Effective October 1, 2015, the calculation of net benefit shall not be affected by impacts on revenues from any other funding source, and the calculation shall treat the portion of the levy generated by the levy pursuant to Article 10, § 9(b) as a revenue entirely of Oklahoma City Public Schools (I-89). Okla. Const. Art. 10, §6C; 62 O.S. § 853(9), (14)(i), and § 854(4).

SECTION 17. SEVERABILITY. If any section, subsection, sentence, clause, phrase or portion of this ordinance is for any reason held invalid or unconstitutional, such portion shall not affect the validity of the remaining portions of this ordinance.

INTRODUCED and CONSIDERED in open meeting of The Oklahoma City Council on this ____ day of _____, 2018.

PASSED by the Council of the City of Oklahoma City this _____ day of _____, 2018.

SIGNED by the Mayor of The City of Oklahoma City on the ____ day of _____, 2018.

ATTEST:

CITY CLERK

MAYOR

REVIEWED for form and legality.

ASSISTANT MUNICIPAL COUNSELOR