

(Published in the Journal Record _____, 2021)

ORDINANCE NO. _____

AN ORDINANCE AMENDING ORDINANCE NO. 26,485 AND OTHER PREVIOUS RELATED ORDINANCES; AMENDING SECTION X OF THE DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN, AS AMENDED; REVISING THE ESTIMATED PROJECT COSTS BUDGET TO ACCOUNT FOR FUTURE ESTIMATED TAX INCREMENTS AND TO INCREASE THE FUNDING AVAILABLE TO SUPPORT ASSISTANCE IN DEVELOPMENT FINANCING FOR FUTURE PROJECTS, INCREASING THE HOTEL/COMMERCIAL BUDGET FOR INCREMENT DISTRICT NO.2, TO REDUCE THE AMOUNT OF COSTS ASSOCIATED WITH THE BORROWING MADE BY THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST FOR THE ASSISTANCE IN DEVELOPMENT FINANCING PROVIDED TO THE OMNI HOTEL; INCREASING IN THE OTHER TAXING JURISDICTIONS BUDGET CATEGORY OF INCREMENT DISTRICT NO. 2 TO PROVIDE FUNDING FOR FUTURE PROJECTS; AND INCREASING THE PUBLIC SCHOOL DEVELOPMENT (I-89 ONLY) BUDGET CATEGORY FOR INCREMENT DISTRICT NO. 2 TO PROVIDE FUNDING FOR FUTURE PROJECTS; 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 DATED SEPTEMBER 14, 2021 INCORPORATING THE AMENDMENTS SET FORTH HEREIN; PRESERVING PRIOR PROVISIONS OF THE PROJECT PLAN NOT SPECIFICALLY AMENDED BY THIS ORDINANCE OR ANY PRIOR ORDINANCES AMENDING THE DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN; 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 first amended on April 19, 2000, by the City Council of The City of Oklahoma City, by the adoption of Ordinance No. 21,472; subsequently the Project Plan has been amended several times, to include, 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,” also referred to as the Devon Project); on February 27, 2013 by the adoption of Ordinance No. 24,623; on July 16, 2014, by the adoption of Ordinance 24,921; on February 23, 2016 by Ordinance 25,325, which adopted the Amended and Restated Downtown/MAPS Economic Development Project Plan (“Amended Project Plan”) dated February 23, 2018; on March 14, 2018 by Ordinance No. 25,886 which modified the Project Plan by adjustments to the Estimated Project Costs for Increment District No.2, and for Increment District No. 8; on November 21, 2018 by Ordinance 26,048, which created Increment District Number 14, City of Oklahoma City (“Increment District No. 14”, a sales tax increment district for the First Americans Museum and set up the future creation of Increment Districts A and B, to be initiated in the future); on June 17, 2020 by Ordinance No. 26,485, which modified the Project Plan by adjustments to the Estimated Project Costs for Increment District No. 8 and authorized the Oklahoma City Economic Trust to make minor amendments to the Project Plan as authorized by 62 Okla. Stat. § 858(D); and

WHEREAS, as a result of the potential to further accomplish the purposes for which the original Project Plan and Increment Districts were created and established; and to accomplish future development in the Project Area, City staff, in coordination with The Alliance for Economic Development of Oklahoma City, has prepared amendments to Section X of the Amended and Restated Downtown/MAPS Economic Development Project Plan which are set forth in this Ordinance and will be fully incorporated into the document identified as the “Amended and Restated Downtown/MAPS Economic Development Project Plan, dated September 14, 2021” (“Amended Project Plan,” placed on file with the City Clerk), which amendments are designed to better position the City and Oklahoma City Economic Development Trust (“OCEDT”) to achieve the goals envisioned by the Amended Project Plan and to maximize the economic and community benefits that will arise from the Project Plan; and

WHEREAS, the intended 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 designed to benefit local residents and to bring visitors and tourist from across the State and from around the world to the Project Area, as defined by the Project Plan (“Project Area”), and to revitalize downtown Oklahoma City and land along the Oklahoma River and its facilities; and

WHEREAS, by amending certain budget categories the Amended Project Plan will be better able 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 amendments to the Amended Project Plan is to continue the objective of generating an aggregate investment and development of at least \$4.0 billion in the

Project Area, of which \$3.5 billion is estimated to be private taxable investment with the balance coming from estimated public or private nonprofit development; and

WHEREAS, the indirect increment generated under the proposed amendments to 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 remains a necessary component in generating economic development in the Project Area through the increments apportioned from Increment Districts established pursuant to the Amended Project Plan; and

WHEREAS, on July 14, 2021, 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 City, the Oklahoma City Planning Commission, and the public at large, met in an open meeting to discuss and consider the proposed amendments to Section X of the Amended Project Plan; and

WHEREAS, the Review Committee considered and reviewed the proposed amendments to Section X of the Amended Project Plan and the possible financial impacts on any taxing jurisdiction and business activities, and by resolution adopted certain findings and determined that the proposed amendments would provide economic developments that benefit the community as a whole; and

WHEREAS, the Review Committee considered the proposed amendments to Section X of the Amended Project Plan which are incorporated in this Ordinance in accordance with the criteria specified in the Act and determined that the amendments are consistent with the total Project Plan and are consistent with the requirements set forth in the Act; and

WHEREAS, a copy of the adopted resolution setting forth the Review Committee’s findings and determination as to eligibility of the Amended Project Plan is attached here to as Exhibit 1; and

WHEREAS, on August 26, 2021, at a regular scheduled meeting, the Oklahoma City Planning Commission considered the proposed amendments to Section X of the Amended Project Plan, and received a presentation regarding the proposed amendments; and

WHEREAS, the Oklahoma City Planning Commission by resolution (attached hereto as Exhibit No. 2) determined that the amendments to Section X of the Amended Project Plan were in conformance with the Comprehensive (Master) Plan (“planOKC”) of the City and by resolution recommended that the City Council approve and adopt the proposed amendments to Section X of the Amended Project Plan as presented and offered no further amendments or comments; and

WHEREAS, the City Council has been provided advance copies of the proposed amendments to Section X of the Amended Project Plan in final form, the Financial Impacts Analysis, and a copy of a draft of the updated Amended Project Plan dated September 14, 2021; and

WHEREAS, based on a review of the documents and information provided by City staff, the recommendations of the Review Committee and the Oklahoma City Planning Commission, the City Council readopts its prior findings 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 therefore the Amended Project Plan as amended by the changes to Section X 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 amendments to Section X of the Amended Project Plan is adopted; and

WHEREAS, the City Council finds that the proposed amendments to Section X as incorporated into the Amended Project Plan dated September 14, 2021, meet the objectives of the Project 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 authorize 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 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 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 the amendments to Section X of the 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 amendments to the Amended Project Plan, as prescribed by the Act, the Oklahoma Open Meetings Act, 25 O.S. §§ 301, *et seq.*, and other applicable laws and the adopted policies of the City Council; and

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

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

SECTION 1. Section VII, “Allocation of the Apportioned Ad Valorem Increment is hereby amended to read as follows:

VII. ALLOCATION OF THE APPORTIONED AD VALOREM INCREMENT

A. Increment District Number Two. The Local Development Act permits allocation of the apportioned ad valorem tax increment as provided in this Amended Project Plan. For purposes of establishing the allocation for Increment District Number Two, the directly generated increment will be identified separately from the indirectly generated (spinoff) increment.

1. Directly Generated Increment. Directly Generated Increment is the increment of increasing value and ad valorem tax revenue stream that is generated by a private taxable development undertaken pursuant to a development or redevelopment agreement, which obligates the private developer to implement certain development in return for public assistance and/or land provided by The City, a public trust whose sole beneficiary is The City, or by the Authority. For purposes of this allocation, the property subject to this provision shall be determined by reference to the property described by the development or redevelopment agreement.

2. Indirectly Generated (Spinoff) Increment. Indirectly Generated (Spinoff) Increment is the increase in value and ad valorem tax revenue resulting from private taxable development which occurs without direct public assistance and therefore also occurs without a redevelopment agreement or transfer of property from The City or a public trust whose sole beneficiary is The City or the Authority. One-half of the Indirectly Generated (Spinoff) Increment shall be allocated to a fund to leverage private investments and assist in public developments (“Leverage Fund”). The other one-half of the Indirectly Generated (Spinoff) Increment shall 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 I-89, Metro Tech, 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 I-89. Okla. Const. Art. 10, §6C; 62 O.S. § 853(9),(14)(i), and § 854(4).

3. Leverage Fund. All Directly Generated Increment and one-half of all Indirectly Generated (Spinoff) Increment shall be allocated to the Leverage Fund.
4. Affected Taxing Entities Fund. One-half of all Indirectly Generated (Spinoff) Increment shall be allocated to the affected taxing jurisdictions in accordance with subsection VI.O and VII.A.2 above as a specific revenue source for the affected taxing entities to use within their respective jurisdictions.

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 and Public Developments for Affected Taxing Jurisdictions, as those conditions and public developments are determined by the Devon Implementation Committee from time to time, as limited by Section X(A)(3) below.

C. Increment District Number Ten. As permitted by the Local Development Act, the apportioned ad valorem tax increments from Increment District Number Ten may be allocated to fund assistance in development financing as authorized by Section X below.

D. Increment District A. The Local Development Act permits allocation of the apportioned ad valorem tax increment as provided in this Amended Project Plan. For purposes of establishing the allocation for Increment District A, the directly generated increment will be identified separately from the indirectly generated (spinoff) increment.

1. Directly Generated Increment. Directly Generated Increment is the increment of increasing value and ad valorem tax revenue stream that is generated by a private taxable development undertaken pursuant to a development or redevelopment agreement, which obligates the private developer to implement certain development in return for public assistance and/or land provided by The City, a public trust whose sole beneficiary is The City, or by the Authority. For purposes of this allocation, the property subject to this provision shall be determined by reference to the property described by the development or redevelopment agreement.

2. Indirectly Generated (Spinoff) Increment. Indirectly Generated (Spinoff) Increment is the increase in value and ad valorem tax revenue resulting from private taxable development which occurs without direct public assistance and therefore also occurs without a redevelopment agreement or transfer of property from The City or a public trust whose sole beneficiary is The City or the Authority. One-half of the Indirectly Generated (Spinoff) Increment shall be allocated to a fund to leverage private investments and assist in public developments (“Leverage Fund”). The other one-half of the Indirectly Generated (Spinoff) Increment shall 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 I-53, Metro Tech, the Metropolitan Library Commission, the Oklahoma City-County Health Department, Oklahoma County, and The City. 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 I-53. Okla. Const. Art. 10, §6C; 62 O.S. § 853(9),(14)(i), and § 854(4).
 3. Leverage Fund. All Directly Generated Increment shall be allocated to the Leverage Fund. One-half of all Indirectly Generated (Spinoff) Increment shall be allocated to the Leverage Fund.
 4. Affected Taxing Entities Fund. One-half of all Indirectly Generated (Spinoff) Increment shall be allocated to the affected taxing jurisdictions in accordance with subsection VI.P and VII.D.2 above as a specific revenue source for the affected taxing entities to use within their respective jurisdictions.
- E. Increment District B. The Local Development Act permits allocation of the apportioned ad valorem tax increment as provided in this Amended Project Plan. For purposes of establishing the allocation for Increment District B, the directly generated increment will be identified separately from the indirectly generated (spinoff) increment.
1. Directly Generated Increment. Directly Generated Increment is the increment of increasing value and ad valorem tax revenue stream that is generated by a private taxable development undertaken pursuant to a development or redevelopment agreement, which obligates the private developer to implement certain development in return for public assistance and/or land provided by The City, a public trust whose sole beneficiary is The City, or by the Authority. For purposes of this allocation, the property subject to this provision shall be determined by reference to the property described by the development or redevelopment agreement.

2. Indirectly Generated (Spinoff) Increment. Indirectly Generated (Spinoff) Increment is the increase in value and ad valorem tax revenue resulting from private taxable development which occurs without direct public assistance and therefore also occurs without a redevelopment agreement or transfer of property from The City or a public trust whose sole beneficiary is The City or the Authority. One-half of the Indirectly Generated (Spinoff) Increment shall be allocated to a fund to leverage private investments and assist in public developments (“Leverage Fund”). The other one-half of the Indirectly Generated (Spinoff) Increment shall 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 I-89, Metro Tech, the Metropolitan Library Commission, the Oklahoma City-County Health Department, Oklahoma County, and The City. 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 I-89. Okla. Const. Art. 10, §6C; 62 O.S. § 853(9),(14)(i), and § 854(4).
3. Leverage Fund. All Directly Generated Increment shall be allocated to the Leverage Fund. One-half of all Indirectly Generated (Spinoff) Increment shall be allocated to the Leverage Fund.
4. Affected Taxing Entities Fund. One-half of all Indirectly Generated (Spinoff) Increment shall be allocated to the affected taxing jurisdictions in accordance with subsection VI.Q and VII.D.2 above as a specific revenue source for the affected taxing entities to use within their respective jurisdictions.

SECTION 2. Section X. “PUBLIC PROJECT COSTS” of the Amended Project Plan is hereby amended as follows:

X. PUBLIC PROJECT COSTS

- F. Budget of Estimated Project Costs To Be Financed by Taxes Apportioned from Increment Districts.

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 \$ 90,000,000.00 | \$108,000,000.00 |
| Public School Development (I-89 only) *\$ 21,000,000.00 | \$ 22,000,000.00 |
| 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 | \$ 18,000,000.00 |

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 |
|---------------|-----------------|

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.) | \$ 128,000,000.00 |

| | |
|---|------------------|
| Other Economic Developments | \$ 17,000,000.00 |
| 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 |
|-------------------------------------|------------------|

Sales Tax Funded Costs

| | |
|-------------------------------------|-----------------|
| Assistance in Development Financing | \$ 5,000,000.00 |
|-------------------------------------|-----------------|

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.

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.

5. Increment District Number Fourteen and Increment District A.

Phase I:

| | |
|--------------------------------------|-------------------------|
| Site Development | \$ 15,000,000.00 |
| Assistance in Development Financing* | \$ 70,000,000.00 |
| TOTAL | \$ 85,000,000.00 |

Phase II:

| | |
|--------------------------------------|------------------|
| Site Development | \$ 25,000,000.00 |
| Assistance in Development Financing* | \$ 18,000,000.00 |
| TOTAL | \$ 43,000,000.00 |

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

*Assistance in Development Financing consists of public support provided to a private developer pursuant to a legally enforceable development or redevelopment agreement to ensure the delivery of the project or specific portions thereof. Assistance in development financing will be provided only for projects that are determined, in The City's discretion: (a) to meet The City's approved development goals and objectives, including the provision of continued net revenue sharing to the Cultural Center and (b) to provide adequate consideration and public benefit in return for the public investment.

The project budget relates only to apportioned incremental revenues and not to financing from any other sources.

Development or Redevelopment Agreements.

- a. The size, scope, uses, and master plan of any commercial development shall be determined by agreement of the Oklahoma City Economic Development Trust, the Oklahoma City Redevelopment Authority, or any alternative entity designated by The City, and the Chickasaw Nation.
- b. No public project expenditures will be authorized without approval of a definitive development or redevelopment agreement among The City, the Oklahoma City Economic Development Trust, the Oklahoma City Redevelopment Authority, or any alternative entity designated by The City, and the Chickasaw Nation (or related entity) assuring the developer's financing capacity and ability to carry out the development of the project.
- c. Development or redevelopment agreements shall be framed to assure that only net new sales tax revenues generated within Increment District Number Fourteen and net new ad valorem revenues generated within Increment District A are utilized for authorized project financing.
- d. Developments shall create maximum support and new business activities offsite, including existing and proposed hotels, dining, entertainment, and other attractions and recreational activities.

Operation and Implementation Agreements.

a. Operation and implementation agreements shall provide for continuing active measures to enhance the American Indian Cultural Center and Museum by providing for shared operations and maintenance, cooperative marketing, shared tourism and tour packages, and joint events with other City and State activities.

b. Operation and implementation agreements shall seek maximum tribal nations participation.

6. Increment District B

| | |
|--------------------------------------|-------------------------|
| Site Development | \$ 15,000,000.00 |
| Assistance in Development Financing* | \$ 7,000,000.00 |
| TOTAL | \$ 22,000,000.00 |

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

*Assistance in Development Financing consists of public support provided to a private developer pursuant to a legally enforceable development or redevelopment agreement to ensure the delivery of the project or specific portions thereof. Assistance in development financing will be provided only for projects that are determined, in The City’s discretion: (a) to meet The City’s approved development goals and objectives, including the provision of continued net revenue sharing to the Cultural Center and (b) to provide adequate consideration and public benefit in return for the public investment.

The project budget relates only to apportioned incremental revenues and not to financing from any other sources.

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.

G. Additional Costs.

Additional costs necessary to implement this Amended Project Plan that are to be financed by other than apportioned tax increments may be approved at any time. Such costs may be paid from other revenue sources including, but not limited to, general obligation bonds, state appropriations, state matching funds, payments in lieu of taxes, payments in addition to taxes, revenue bonds and notes, and grants and contributions. The provisions of this Section X are not a limitation on Project Costs to be financed by other than apportioned tax increments.

SECTION 3. Section XI. “FINANCING REVENUE SOURCES.” of the Amended Project Plan is hereby amended as follows:

XI. FINANCING REVENUE SOURCES

The revenue source expected to finance project costs authorized by Section X.A is the continued incremental increase in ad valorem tax revenue generated by the project within Increment Districts Number Two, Number Eight, Number Ten, Increment District A, Increment District B, and the increments of Oklahoma City sales tax generated by Increment Districts Number Three, Number Eight, Number Fourteen, and Increment District B as determined by formulas approved by resolution of the Oklahoma City Council in accordance with the Act. It is estimated that between \$30 million annually in the near term, and up to \$50 million annually over the longer term, will be generated by the incremental increase in ad valorem tax revenue. Additional sources of revenue for the payment of additional costs pursuant to Section X.B may include Community Development Block Grant Funds and Section 108 loans or other Federal funds, which may be repaid in whole or in part with apportioned tax increments or which may not be repaid, as provided by Federal law. Other possible sources of revenue to pay project costs may be income or other revenues directly generated by projects within Increment Districts Number Two, Number Eight, and Increment District A, and Increment District B, which are paid to The City, the Authority and/or a public trust designated by The City as the recipient of such income or revenues including, but not limited to, payments in lieu of taxes, general obligation bonds, revenue bonds or notes, and grants or contributions.

SECTION 4. In order to redevelop the eligible Project Area, the City of Oklahoma City continues its election 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 5. The amendments to Section X of the Amended Project Plan, as set forth above, are hereby approved and adopted and shall be incorporated into the Amended and Restated Downtown/MAPS Economic Development Project Plan, which shall be placed on file with the City Clerk.

SECTION 6. 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 the recommended amendments to Section X of the Amended Project Plan as set forth in this Ordinance.

SECTION 7. The City and its designated public entities, are 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; and the City, except for minor amendments, retains the right and reserves the power to make 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 8. 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 continue to 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 9. 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(N) of the Amended Project Plan; and to incur the costs of issuance of bonds and notes and accumulate reserves, if any, in connection with them.

SECTION 10. The direction of apportionment of increments for Increment Districts Number Two, Number Three, Number Eight, Number Ten, Number 14, and future approved Increment Districts, when initiated, 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, 25,325, 25,886, 26,048 and Ordinance No. 26,485, shall continue as described in those ordinances except where they conflict with provisions in this Ordinance. Further, the prior provisions of the Downtown/MAPS Economic Development Project Plan not specifically amended by any of the aforementioned Ordinances or by this Ordinance are hereby preserved and remain in full force and effect.

SECTION 11. During the period of apportionment, the apportionment fund shall constitute funds of OCEDT and shall not constitute a part of the general fund of The City to be appropriated annually by the governing body of the City.

SECTION 12. OCEDT is authorized to pledge the apportioned increments to repayment of debt.

SECTION 13. 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 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 14. As set forth in Sections VII(A)(2), VII(D)(2), and VII(E)(2), of the Amended Project Plan, fifty percent (50%) of the Indirectly Generated Increment from Increment District Number Two, Increment District “A,” and Increment District “B” 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). For purposes of Increment District Number Two, City of Oklahoma City, the term “Affected Taxing Entities” means I-89, Metro Tech, the Metropolitan Library Commission, the Oklahoma City-County Health Department, Oklahoma County, and the City. Further, as set forth in Section VII(D)(2), of the Amended Project Plan, fifty percent (50%) of the Indirectly Generated Increment from Increment District “A”, shall 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). For purposes of Increment District “A”, the term “Affected Taxing Entities” means I-53, Metro Tech, the Metropolitan Library Commission, the Oklahoma City-County Health Department, Oklahoma County, and the City. Further, as set forth in Section VII(E)(2), of the Amended Project Plan, fifty percent (50%) of the Indirectly Generated Increment from Increment District “B”, shall 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). For purposes of Increment District “B”, the term “Affected Taxing Entities” means I-89, Metro Tech, the Metropolitan Library Commission, the Oklahoma City-County Health Department, Oklahoma County, and the City. As to Increment District Number Two, 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 I-89. As to Increment District “A” and “B”, 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 I -53 or I-89, respectively. *Okla. Const. Art. 10, §6C; 62 O.S. § 853(9), (14)(i), and § 854(4).*

SECTION 15. 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 _____, 2021.

PASSED by the Council of the City of Oklahoma City this _____ day of _____, 2021.

SIGNED by the Mayor of The City of Oklahoma City on the ____ day of _____, 2021.

ATTEST:

CITY CLERK

MAYOR

REVIEWED for form and legality.

DEPUTY MUNICIPAL COUNSELOR

**RESOLUTION OF THE DOWNTOWN/MAPS TAX
INCREMENT DISTRICT REVIEW COMMITTEE
RECOMMENDING APPROVAL OF THE PROPOSED
AMENDMENTS TO SECTION X OF THE
DOWNTOWN/MAPS ECONOMIC DEVELOPMENT
PROJECT PLAN, AS AMENDED.**

WHEREAS, on March 7, 2002, 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 first amended on April 19, 2000, by the City Council of The City of Oklahoma City, by the adoption of Ordinance No. 21,472; subsequently the Project Plan has been amended several times, to include, 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,” also referred to as the Devon Project); on February 27, 2013 by the adoption of Ordinance No. 24,623; on July 16, 2014, by the adoption of Ordinance 24,921; on February 23, 2016 by Ordinance 25,325, which adopted the Amended and Restated Downtown/MAPS Economic Development Project Plan (“Amended Project Plan”); on March 14, 2018 by Ordinance No. 25,886 which modified the Project Plan by adjustments to the Estimated Project Costs for Increment District No.2, and for Increment District No. 8; on November 21, 2018 by Ordinance 26,048, which created Increment District Number 14, City of Oklahoma City (“Increment District No. 14”, a sales tax increment district for the First Americans Museum and set up the future creation of Increment Districts A and B, to be initiated in the future); on June 17, 2020 by Ordinance No. 26,485, which modified the Project Plan by adjustments to the Estimated Project Costs for Increment District No. 8 and authorized the Oklahoma City Economic Trust to make minor amendments to the Project Plan as authorized by 62 Okla. Stat. § 858(D); and

WHEREAS, through the various amendments the Project Plan, the Amended and Restated Project Plan (Amended Project Plan) now serves as a plan and guide for Increment District No. Two, Increment District No. Three, Increment District No. Eight, Increment District No. Ten, Increment District No. Fourteen, Increment Districts A and B (related to the development of the First American Museum and surrounding property), which Districts will be initiated at some date in the future; and

WHEREAS, the purpose of the Amended Project Plan is intended to stimulate a combination of public and private redevelopment investment to match or exceed the investment of the City in the MAPS program, and various bond programs, giving priority to investment activities which bring residents and visitors to the Downtown/MAPS Project Area, in order to revitalize downtown and stimulate economic growth and housing opportunities in Oklahoma City and the First Americans Museum and its surrounding underutilized property; and

WHEREAS, the Project Plan requires that the Downtown/MAPS Tax Increment Review Committee (“Review Committee”) review any proposed development and budgetary allocation in light of the project objectives, feasibility, priorities, and funding availability and submit its recommendation to the City Council of The City of Oklahoma City (“City Council”) prior to implementation of the development project; and

WHEREAS, City Staff is proposing amendments to Section X of the Amended Project Plan to modify the Estimated Project Costs of certain budget categories to: 1) maximize the use of the increment projected to be generated by Increment District No. 2, which will further stimulate anticipated economic development projects in the Project Area; 2) to provide additional funding for the other taxing jurisdictions; and 3) to reduce the amount of costs associated with the borrowing made by the Oklahoma City Economic Development Trust for the assistance in development financing provided to the Omni Hotel by allocating increment to be used for paying off the bond obligation as early as possible; and

WHEREAS, the proposed amendments strengthen the ability of the Amended Project Plan to achieve its development objectives, which were previously approved in accordance with 62 O.S. § 858; and

WHEREAS, the minimum goal of the Amended Project Plan and its supporting tax increment districts is to generate aggregate public and private investment and development of at least \$2.8 billion, of which \$2.6 billion is estimated to be private taxable investment and the balance in public or private nonprofit development; and

WHEREAS, the proposed amendments to Section X of the Amended Project Plan increase the total Estimated Project Cost by \$27,000,000 and modify certain budget categories to allow for future economic development projects to better achieve the stated objectives and goals of the Project Plan; and

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

WHEREAS, members of the Review Committee were provided the opportunity for advance notice of these proposed amendments to the Project Plan in individual meetings with City staff, and were provided copies of this Resolution which contains the proposed Amendments to Section X of the Amended Project Plan, and have been provided the Analysis of the Financial Impacts of the proposed amendments; and

WHEREAS, the Analysis of the Financial Impacts of the proposed amendments provided to the members of the Committee contains information concerning the economic impacts and effects on the taxing jurisdictions and on business activities in the area impacted by the proposed amendments to Project Plan; and

WHEREAS, the Review Committee, after review of the proposed amendments and other documents, and after consideration of the presentation by City staff and the Alliance for Economic Development for Oklahoma City, finds that the proposed amendments to Section X of the Amended Project Plan are appropriate, desirable and are to the benefit of the community, the taxing jurisdictions, and do not appear to have any significant impact on business activities in the increment districts of the Project Area; and

WHEREAS, the Review Committee finds that it is appropriate and desirable to recommend approval and adoption of the proposed amendments to Section X of the Amended Project Plan, which Section will be amended to read 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 \$ 90,000,000.00 | \$ 108,000,000.00 |
| Public School Development (I-89 only) *\$ 21,000,000.00 | \$ 22,000,000.00 |
| 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~~ \$ \$18,000,000.00

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

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 \$ 126,000,000.00
(See Sec. VII.B.)

Other Economic Developments \$ 19,000,000.00

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

Sales Tax Funded Costs

Assistance in Development Financing \$ 5,000,000.00

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.

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.

5. Increment District Number Fourteen and Increment District A.

Phase I:

Site Development \$ 15,000,000.00

Assistance in Development Financing* \$ 70,000,000.00

TOTAL \$ 85,000,000.00

Phase II:

Site Development \$ 25,000,000.00

Assistance in Development Financing* \$ 18,000,000.00

TOTAL \$ 43,000,000.00

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

*Assistance in Development Financing consists of public support provided to a private developer pursuant to a legally enforceable development or redevelopment agreement to ensure the delivery of the project or specific portions thereof. Assistance in development financing will be provided only for projects that are determined, in The City's discretion: (a) to meet The City's approved development goals and objectives, including the provision of continued net revenue sharing to

the Cultural Center and (b) to provide adequate consideration and public benefit in return for the public investment.

The project budget relates only to apportioned incremental revenues and not to financing from any other sources.

Development or Redevelopment Agreements.

a. The size, scope, uses, and master plan of any commercial development shall be determined by agreement of the Oklahoma City Economic Development Trust, the Oklahoma City Redevelopment Authority, or any alternative entity designated by The City, and the Chickasaw Nation.

b. No public project expenditures will be authorized without approval of a definitive development or redevelopment agreement among The City, the Oklahoma City Economic Development Trust, the Oklahoma City Redevelopment Authority, or any alternative entity designated by The City, and the Chickasaw Nation (or related entity) assuring the developer's financing capacity and ability to carry out the development of the project.

c. Development or redevelopment agreements shall be framed to assure that only net new sales tax revenues generated within Increment District Number Fourteen and net new ad valorem revenues generated within Increment District A are utilized for authorized project financing.

d. Developments shall create maximum support and new business activities offsite, including existing and proposed hotels, dining, entertainment, and other attractions and recreational activities.

Operation and Implementation Agreements.

a. Operation and implementation agreements shall provide for continuing active measures to enhance the American Indian Cultural Center and Museum by providing for shared operations and maintenance, cooperative marketing, shared tourism and tour packages, and joint events with other City and State activities.

b. Operation and implementation agreements shall seek maximum tribal nations participation.

6. Increment District B

| | |
|--------------------------------------|------------------|
| Site Development | \$ 15,000,000.00 |
| Assistance in Development Financing* | \$ 7,000,000.00 |
| TOTAL | \$ 22,000,000.00 |

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

*Assistance in Development Financing consists of public support provided to a private developer pursuant to a legally enforceable development or redevelopment agreement to ensure the delivery of the project or specific portions thereof. Assistance in development financing will be provided only for projects that are determined, in The City's discretion: (a) to meet The City's approved development goals and objectives, including the provision of continued net revenue sharing to the Cultural Center and (b) to provide adequate consideration and public benefit in return for the public investment.

The project budget relates only to apportioned incremental revenues and not to financing from any other sources.

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.

B. Additional Costs.

Additional costs necessary to implement this Amended Project Plan that are to be financed by other than apportioned tax increments may be approved at any time. Such costs may be paid from other revenue sources including, but not limited to, general obligation bonds, state appropriations, state matching funds, payments in lieu of taxes, payments in addition to taxes, revenue bonds and notes, and grants and contributions. The provisions of this Section X are not a limitation on Project Costs to be financed by other than apportioned tax increments.

WHEREAS, the Review Committee recognize that the draft form of the proposed amendment to Section X of the Amended Project Plan is subject to Review by the Oklahoma City Planning Commission for compliance with the City's Plan OKC and subject to final review for minor edits and revisions, and adoption by the City Council of The City of Oklahoma City.

NOW, THEREFORE, BE IT RESOLVED by the Downtown/Maps Tax Increment Review Committee that the following findings are hereby adopted:

- a. 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 Local Development Act are utilized.
- b. Tax increment financing is a necessary component in stimulating reinvestment in the Project Area and proposed and existing increment districts.

- c. Tax increment financing will be used to supplement and not supplant or replace normal public functions and services in the Project Area and proposed and existing increment districts.
- d. 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.
- e. The proposed amendments to the Project Plan continue to emphasize conservation, preservation, and rehabilitation.
- f. The financial analysis used to project revenues and project costs over the life of the Amended Project Plan appear to be reasonable and in conformance with the Local Development Act.
- g. The anticipated private development will generate tax increments and related revenues sufficient to pay a substantial portion of the authorized project costs of the project proposed by the amendments to the Project Plan; without the Amended Project Plan and the existing and proposed increment districts, the development described in the Project Plan and the resulting increases in tax revenues would not occur.
- h. The development anticipated to be stimulated by the 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 Title 62, § 853(9) of the Oklahoma Statutes.
- i. Implementation of the amendments to the 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 Project Plan.
- j. The public revenue anticipated to result from the development described in the Amended Project Plan includes increased tax revenue both inside and outside the existing and proposed increment districts.
- k. Based on the financial impact analysis of the proposed amendments, there does not appear to be any significant or material adverse impact on the affected taxing jurisdictions and business activities within the Project Area and increment districts, and further that 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 Project Plan, as amended, may have on the affected taxing jurisdictions.

- l. The aggregate impacts on the affected taxing jurisdictions from implementation of the proposed Amendments to Section X of the Project Plan are positive and include the achievement of the objectives set forth in Section IV of the Project Plan.
- m. The aggregate impacts on business activities from implementation of the amendments to Section X of the Project Plan are positive and include the achievement of the objectives set forth in the Project Plan and the estimated growth in supported jobs described in the Financial Impacts Analysis.

NOW, THEREFORE, BE IT FURTHER RESOLVED by the Downtown/MAPS Tax Increment District Review Committee that:


1. The above recited findings are hereby adopted.
2. The proposed amendments to Section X of the Amended and Restated Downtown/MAPS Economic Development Project Plan, as shown above, are determined to be appropriate and desirable.
3. Approval and adoption by The City of Oklahoma City of the proposed amendment to Section X of the Amended and Restated Downtown/MAPS Economic Development Project Plan, as shown above, is hereby recommended.

ADOPTED by the Downtown/MAPS Tax Increment District Review Committee on this ___14th___ day of July, 2021, as evidenced by the signature of the Chairman.



RONALD J. NORICK
CHAIRMAN

REVIEWED as to form and legality.



Deputy Municipal Counselor

RESOLUTION

RESOLUTION OF THE OKLAHOMA CITY PLANNING COMMISSION DETERMINING THE PROPOSED AMENDMENTS TO THE DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN ARE IN CONFORMANCE WITH THE COMPREHENSIVE (MASTER) PLAN OF THE CITY OF OKLAHOMA CITY AND RECOMMENDING CITY COUNCIL APPROVE THE PROPOSED AMENDMENTS TO SECTION X OF THE DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN.

WHEREAS, on March 7, 2002, 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 first amended on April 19, 2000, by the City Council of The City of Oklahoma City, by the adoption of Ordinance No. 21,472; subsequently the Project Plan has been amended several times, to include, 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,” also referred to as the Devon Project); on February 27, 2013 by the adoption of Ordinance No. 24,623; on July 16, 2014, by the adoption of Ordinance 24,921; on February 23, 2016 by Ordinance 25,325, which adopted the Amended and Restated Downtown/MAPS Economic Development Project Plan (“Amended Project Plan”); on March 14, 2018 by Ordinance No. 25,886 which modified the Project Plan by adjustments to the Estimated Project Costs for Increment District No.2, and for Increment District No. 8; on November 21, 2018 by Ordinance 26,048, which created Increment District Number 14, City of Oklahoma City (“Increment District No. 14”, a sales tax increment district for the First Americans Museum and set up the future creation of Increment Districts A and B,

to be initiated in the future); on June 17, 2020 by Ordinance No. 26,485, which modified the Project Plan by adjustments to the Estimated Project Costs for Increment District No. 8 and authorized the Oklahoma City Economic Trust to make minor amendments to the Project Plan as authorized by 62 Okla. Stat. § 858(D); and

WHEREAS, the purpose of the Project Plan is intended to stimulate a combination of public and private redevelopment investment to match or exceed the investment of the City in the MAPS program, and various bond programs, giving priority to investment activities which bring residents and visitors to the Downtown/MAPS Project Area, in order to revitalize downtown and stimulate economic growth and housing opportunities in Oklahoma City and the First Americans Museum and its surrounding underutilized property; and

WHEREAS, City staff has proposed an amendment to Section X of the Project Plan and that amendment was considered by the Downtown/MAPS Tax Increment Review Committee (“Review Committee”) on July 14, 2021 at which time the Review Committee adopted a Resolution finding that it was appropriate and desirable to recommend approval and adoption of the proposed amendments to Section X of the Project Plan, which Section X is proposed to be amended to read 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 \$ 90,000,000.00 | \$108,000,000.00 |
| Public School Development (I-89 only) *\$ 21,000,000.00 | \$ 22,000,000.00 |
| 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 | \$ 18,000,000.00 |

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 |
|---------------|-----------------|

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.) | \$126,000,000.00 |
|--|------------------|

| | |
|-----------------------------|------------------|
| Other Economic Developments | \$ 19,000,000.00 |
|-----------------------------|------------------|

| | |
|---|------------------|
| 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

Sales Tax Funded Costs

Assistance in Development Financing \$ 5,000,000.00

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.

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.

5. Increment District Number Fourteen and Increment District A.

Phase I:

| | |
|--------------------------------------|------------------|
| Site Development | \$ 15,000,000.00 |
| Assistance in Development Financing* | \$ 70,000,000.00 |
| TOTAL | \$ 85,000,000.00 |

Phase II:

| | |
|--------------------------------------|------------------|
| Site Development | \$ 25,000,000.00 |
| Assistance in Development Financing* | \$ 18,000,000.00 |
| TOTAL | \$ 43,000,000.00 |

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

*Assistance in Development Financing consists of public support provided to a private developer pursuant to a legally enforceable development or redevelopment agreement to ensure the delivery of the project or specific portions thereof. Assistance in development financing will be provided only for projects that are determined, in The City's discretion: (a) to meet The City's approved development goals and objectives, including the provision of continued net revenue sharing to the Cultural Center and (b) to provide adequate consideration and public benefit in return for the public investment.

The project budget relates only to apportioned incremental revenues and not to financing from any other sources.

Development or Redevelopment Agreements.

a. The size, scope, uses, and master plan of any commercial development shall be determined by agreement of the Oklahoma City Economic Development Trust, the Oklahoma City Redevelopment Authority, or any alternative entity designated by The City, and the Chickasaw Nation.

b. No public project expenditures will be authorized without approval of a definitive development or redevelopment agreement among The City, the Oklahoma City Economic Development Trust, the Oklahoma City Redevelopment Authority, or any alternative entity designated by The City, and the Chickasaw Nation (or related entity) assuring the developer's financing capacity and ability to carry out the development of the project.

c. Development or redevelopment agreements shall be framed to assure that only net new sales tax revenues generated within Increment District Number Fourteen and net new ad valorem revenues generated within Increment District A are utilized for authorized project financing.

d. Developments shall create maximum support and new business activities offsite, including existing and proposed hotels, dining, entertainment, and other attractions and recreational activities.

Operation and Implementation Agreements.

a. Operation and implementation agreements shall provide for continuing active measures to enhance the American Indian Cultural Center and Museum by providing for shared operations and maintenance, cooperative marketing, shared tourism and tour packages, and joint events with other City and State activities.

b. Operation and implementation agreements shall seek maximum tribal nations participation.

6. Increment District B

| | |
|--------------------------------------|------------------|
| Site Development | \$ 15,000,000.00 |
| Assistance in Development Financing* | \$ 7,000,000.00 |
| TOTAL | \$ 22,000,000.00 |

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

*Assistance in Development Financing consists of public support provided to a private developer pursuant to a legally enforceable development or redevelopment agreement to ensure the delivery of the project or specific portions thereof. Assistance in development financing will be provided only for projects that are determined, in The City's discretion: (a) to meet The City's approved development goals and objectives, including the provision of continued net revenue sharing to the Cultural Center and (b) to provide adequate consideration and public benefit in return for the public investment.

The project budget relates only to apportioned incremental revenues and not to financing from any other sources.

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.

B. Additional Costs.

Additional costs necessary to implement this Amended Project Plan that are to be financed by other than apportioned tax increments may be approved at any time. Such costs may be paid from other revenue sources including, but not limited to, general obligation bonds, state appropriations, state matching funds, payments in lieu of taxes, payments in addition to taxes, revenue bonds and notes, and grants and contributions. The provisions of this Section X are not a limitation on Project Costs to be financed by other than apportioned tax increments.

WHEREAS, the purposes of the proposed amendments are to modify the Estimated Project Costs Budget to account for future estimated tax increments, to increase the funding available to support assistance in development financing for future projects, to increase the Hotel/Commercial Budget which will allow for the early pay off of the indebtedness incurred to provide assistance in development financing for the OMNI Hotel, to provide for an increase in

the budget category for Other Taxing Jurisdictions of Increment District No. 2, to cover a request from Oklahoma County for needed infrastructure improvements, and to provide for an increase in the budget category for Public School Development (I-89 only); and

WHEREAS, in accord with Section 858 of the Local Development Act, (62 Okla.Stat. § 850, *et seq.*), the Planning Commission has reviewed the proposed amendments to the Project Plan, as well as the adopted comprehensive (master) plan of the City of Oklahoma City (“planokc”); and

WHEREAS, the Planning Commission, as required by the Act, after having reviewed the proposed amendments and other information provided to it by City Staff and the Alliance for Economic Development of Oklahoma City, determines and finds that the proposed amendments are in conformance with the master plan (i.e., “planokc,”), that there are currently no proposed changes in zoning, that there are no proposed changes in the master plan, nor are any amendments to the City Code required, and therefore it is appropriate to recommend that the City Council approve and adopt the proposed amendments to Section X of the Project Plan as set forth above.

NOW, THEREFORE, BE IT RESOLVED, that the Planning Commission hereby finds and determines that the proposed amendments to Section X of the Project Plan are in conformance with the City of Oklahoma City’s master plan (“planokc”).

BE IT FURTHER RESOLVED, that the Planning Commission hereby recommends the City Council approve and adopt the proposed amendments to Section X of Project Plan as reflected herein.

ADOPTED and APPROVED by the Oklahoma City Planning Commission this _____ day of _____, 2021.

ATTEST:

SECRETARY

CHAIRPERSON

REVIEWED as to form and legality.

DEPUTY MUNICIPAL COUNSELOR