

**RESOLUTION**

**RESOLUTION OF THE DOWNTOWN/MAPS TAX INCREMENT REVIEW COMMITTEE RECOMMENDING APPROVAL OF AN ALLOCATION NOT TO EXCEED \$102,200,000, FROM INCREMENT DISTRICT NOS. 14 AND A, CITY OF OKLAHOMA CITY, SITE DEVELOPMENT AND ASSISTANCE IN DEVELOPMENT FINANCING COSTS BUDGET CATEGORIES IN THE AMENDED AND RESTATED DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN (“PROJECT PLAN”), IN SUPPORT OF THE OKANA RESORT AND INDOOR WATERPARK PROJECT (“OKANA PROJECT”) LOCATED ADJACENT TO THE FIRST AMERICANS MUSEUM AT 659 FIRST AMERICANS BOULEVARD, WHICH PROJECT CONSISTS OF THE INVESTMENT OF APPROXIMATELY \$342,100,000 TOWARD THE CONSTRUCTION OF A 400-ROOM FAMILY-FRIENDLY RESORT AND INDOOR WATERPARK BY THE DEVELOPER, OKANA MDE, LLC.**

**WHEREAS**, on March 7, 2000, The City of Oklahoma City (“City”) adopted Ordinance No. 21,431, approving the Downtown/MAPS Economic Development Project Plan, which has been amended from time to time, most recently on September 14, 2021, by Ordinance 26,851 (the “Project Plan”); and

**WHEREAS**, the Project Plan established several Increment Districts including Increment District Numbers 14 and A, City of Oklahoma City, and a Project Area, wherein increment generated in the established Increment Districts can be spent per the applicable provisions of the Local Development Act, 62 Okla.Stat. § 850, *et seq.* (the “Local Development Act”); and

**WHEREAS**, the Project Plan, as required by the Local Development Act, provided for and established a Review Committee comprised of representatives of each of the taxing jurisdictions located within the boundaries of the Increment District(s) from which the increment is generated, as well as the required representatives of the public at large; and

**WHEREAS**, the Project Plan requires that the Downtown/MAPS Tax Increment Review Committee (“Review Committee”) review any proposed economic development projects and budgetary allocations in light of the Project Plan’s stated objectives, feasibility, priorities, and funding availability and submit its recommendation to the City Council of The City of Oklahoma City (“City Council”) and the Oklahoma City Economic Development Trust (“OCEDT” or “Trust”) prior to approval of an incentive for a proposed economic development project; and

**WHEREAS**, the Trust, the City’s designated administrator of the Project Plan, desires to promote and assist economic and community development projects which involve substantial investments in the Project Area and which support tourism opportunities throughout the City; and

**WHEREAS**, the Review Committee has received information regarding: (1) the proposed development of the OKANA Project, which includes the construction of a 400-room hotel with an indoor waterpark, an outdoor adventure lagoon, a family entertainment center, retail/dining/entertainment venues, conference and meeting space, and a gallery; and (2) the Developer's request for assistance in development financing in the amount of \$102,200,000 to construct the Project; and

**WHEREAS**, the Developer's request for assistance in development financing has been reviewed by the City/General Manager and by TIF Funding Advisory Panel, a panel consisting of designated personnel as set forth in the Project Plan, who recommended approval of an allocation; and

**WHEREAS**, the allocation will be provided over the life of Increment District No. A from the Phase 1 and Phase 2 Site Development and Assistance in Development Financing budget categories by reimbursing the Developer 100% of the ad valorem taxes paid by the Developer estimated to be \$67,475,000 over the life of the TIF; and

**WHEREAS**, the allocation will also be provided over the remaining life of Increment District No. 14 from Phase 1 and Phase 2 Site Development and Assistance in Development Financing budget categories by reimbursing the Developer 90% of the sales taxes generated by the OKANA Project in an annual amount not to exceed \$2,113,000 and total maximum payment for all years of \$34,725,000; and

**WHEREAS**, the primary purpose of the Project Plan is to support public and private development of the downtown business area of Oklahoma City, to include commercial and service-oriented retail development and to support and stimulate the development of vacant, abandoned, dilapidated, underutilized, and blighted properties in the Project Area of the Project Plan; and

**WHEREAS**, it is believed that the OKANA Project will serve the primary purpose of the Project Plan and also serve the Statement of Principal Actions, Section V(D) of the Project Plan, by constructing a major commercial development that will support the First Americans Museum; and

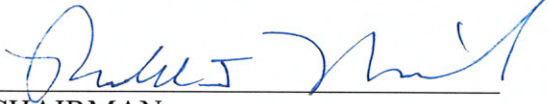
**WHEREAS**, the Review Committee finds that recommending approval of the proposed budgetary allocation of \$102,200,000 for the OKANA Project, as recommended by City staff meets the goals and objectives of the Project Plan.

**NOW, THEREFORE, BE IT RESOLVED**, the Review Committee finds that recommending approval of the requested budgetary allocation, in the total amount of \$102,200,000 from the Phase 1 and Phase 2 Site Development and Assistance in Development Financing budget categories is deemed necessary and appropriate for the OKANA Project and is consistent with the Project Plan's stated objectives, feasibility, priorities, and funding availability.

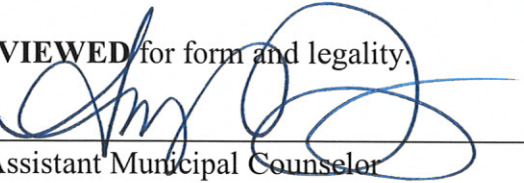
**NOW, THEREFORE, BE IT FURTHER RESOLVED** that the Review Committee hereby recommends that the City Council and Trust approve a total budgetary allocation of

\$102,200,000 from Increment District Nos. 14 and A, from the Phase 1 and Phase 2 Site Development and Assistance in Development Financing budget categories as the source of funding in support of the OKANA Project.

**APPROVED** by the Downtown/MAPS Tax Increment Review Committee and signed by the Chairman, this 25<sup>th</sup> day of March, 2022.

  
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CHAIRMAN

**REVIEWED** for form and legality.

  
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Assistant Municipal Counselor