

RESOLUTION

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OKLAHOMA CITY APPROVING AN ALLOCATION OF DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN TIF NO. 2 FUNDS "OTHER PUBLIC DEVELOPMENT COSTS" FOR THE BRICKTOWN CANAL EXTENSION PROJECT

WHEREAS, on March 7, 2000, the Council adopted Ordinance No. 21,431, approving the Downtown/MAPS Economic Development Project and Project Plan ("Project" and "Project Plan," respectively) and establishing Increment District Number Two, City of Oklahoma City ("Increment District No. 2"); 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 prior to the expenditure of any tax increment funds; and

WHEREAS, The City of Oklahoma City believes TIF funds should be utilized to upgrade/enhance infrastructure within blighted areas or areas of arrested economic development; and

WHEREAS, on December 13, 2005 (Item VIII. K.) the City Council adopted a resolution setting out the Tax Increment Financing allocation policy statement which stated the first priority of TIF utilization would be the expansion or rehabilitation of existing infrastructure; and

WHEREAS, on August 1, 2008, the Review Committee received a report and presentation from City staff concerning tax increment financing for the extension of the Bricktown Canal to Reno Avenue; and

WHEREAS, the TIF Review Committee approved a resolution (Attachment A) recommending the allocation of \$1,050,000 in tax increment financing to fund the extension of the western portion of the canal toward Reno Avenue; and

WHEREAS, on August 22, 2008 the Review Committee approved a resolution recommending the allocation of \$3,000,000 in TIF funds for an adjacent \$32.3 million mixed-use development that will complement the extension of the Bricktown canal; and

WHEREAS, staff believes any modifications to the Bricktown Canal should be performed in concert with the contemplated \$32.3 million development in order to provide an environment that further supports economic growth and tourism to the Bricktown area and supports the long term goals of the area; and

WHEREAS, the current Downtown/MAPS project plan includes a budget allocation of \$4,000,000 in "Other Public Development Costs" and it is the desire of the City of Oklahoma City allocate \$1,050,000 of said budget allocation for the Bricktown Canal Extension Project; and

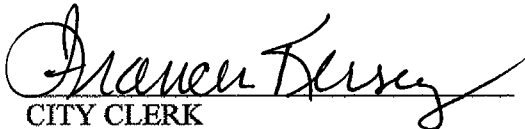
NOW, THEREFORE, BE IT RESOLVED by the City Council of The City of Oklahoma City hereby approves a tax increment budgetary allocation for the Bricktown Canal Extension Project in the amount of \$1,000,000 for the construction of public improvements and \$50,000 for implementation costs for a total TIF allocation of \$1,050,000 from Tax Increment District No. 2.

ADOPTED by the Council duly convened and approved by the Mayor of The City of Oklahoma City, Oklahoma, this 9th day of September, 2008.



MAYOR

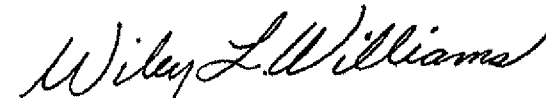
ATTEST:



CITY CLERK



REVIEWED as to form and legality



Assistant Municipal Counselor

RESOLUTION

**RESOLUTION OF THE DOWNTOWN/MAPS TAX INCREMENT
DISTRICT REVIEW COMMITTEE APPROVING A BUDGETARY
ALLOCATION FOR THE BRICKTOWN CANAL EXTENSION
PROJECT**

WHEREAS, on March 7, 2002, The City of Oklahoma City ("City") adopted Ordinance No. 21,431, approving the Downtown/MAPS Economic Development Project and Project Plan ("Project" and "Project Plan," respectively) and establishing Increment District Number Two, City of Oklahoma City ("Increment District No. 2"); 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 prior to implementation of the development project; and

WHEREAS, the Local Development Act provides that tax increment financing ("TIF") may be used to fund public improvements; and

WHEREAS, The City of Oklahoma City believes TIF funds should be utilized to upgrade/enhance infrastructure within blighted areas or areas of arrested economic development; and

WHEREAS, on December 13, 2005 (Item VIII. K.) the City Council adopted a resolution setting out the Tax Increment Financing allocation policy statement which stated the first priority of TIF utilization would be the expansion or rehabilitation of existing infrastructure; and

WHEREAS, the Oklahoma City TIF Review Committee is considering a proposed allocation of \$3,000,000 in TIF funds for the Diversified Historic Properties Mixed-Use Development Project, which is an estimated \$32.3 million mixed use development project (Agenda Item IV.) that will be adjacent to the proposed extension of the Bricktown Canal; and

WHEREAS, the Review Committee has reviewed the proposed extension of the Bricktown Canal and the Diversified Historic Properties Mixed-Use Development Project, and based on that review, believes any modifications to the Bricktown Canal should be performed in concert with the contemplated \$32.3 million mixed-use development in order to provide an environment that further supports economic growth and tourism to the Bricktown area and supports the long term goals of the area; and

WHEREAS, the current Downtown/MAPS project plan includes a budget allocation of \$4,000,000 in "Other Public Development Costs" and it is the desire of the Review Committee to recommend and support The City of Oklahoma City in utilizing

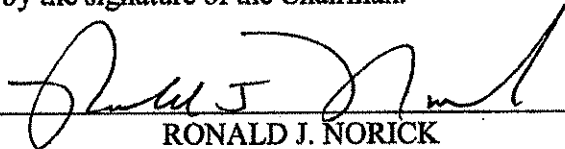
\$1,050,000 of said budget allocation for the Bricktown Canal Extension Project; and

WHEREAS, City staff has reviewed the proposal for \$1,000,000 for the Bricktown Canal Extension Project and believes a budget allocation of \$1,000,000 for the construction of public improvements and \$50,000 for implementation costs for a total TIF allocation of \$1,050,000 is appropriate; and

WHEREAS, the Review Committee has reviewed the budgetary allocation for Bricktown Canal Extension Project and finds it appropriate and desirable in light of the project objectives, feasibility, priorities, and funding availability.

NOW, THEREFORE, BE IT RESOLVED by the Downtown/MAPS Tax Increment Review Committee that the budgetary allocation of \$1,050,000 for the Bricktown Canal Extension Project is hereby approved and that the Review Committee recommends that the budget allocation be approved by the City Council of The City of Oklahoma City and that the Bricktown Canal Extension Project be implemented.

ADOPTED by the Downtown/MAPS Tax Increment Review Committee on this 1st day of August, 2008, as evidenced by the signature of the Chairman.



RONALD J. NORICK
CHAIRMAN

REVIEWED as to form and legality.



Assistant Municipal Counselor

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