

RESOLUTION

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OKLAHOMA CITY APPROVING AN ALLOCATION OF NORTHEAST RENAISSANCE PROJECT INCREMENT DISTRICT NO. 9 FUNDS (RETAIL/COMMERCIAL DEVELOPMENT) FOR THE NORTHEAST SHOPPING CENTER PROJECT, 114 NE 36TH STREET, IN THE AMOUNT OF \$2,060,000.

WHEREAS, on January 1, 2015, the City enacted Ordinance 25,081 adopting the Northeast Renaissance Project Plan (“Project Plan”) and creating Increment District No. 9, City of Oklahoma City; and

WHEREAS, the Project Plan provides for a review and recommendation to the City Council by the Review Committee of the Staff Advisory Committee’s recommendation in respect to a particular proposed development and budgetary allocation, with said review to be made in light of the project objectives, feasibility, priorities, and funding availability; and

WHEREAS, Charles A. Shadid LLC has proposed redevelopment of 96,000 square feet of commercial space located at 114 NE 36th Street in order to create the Northeast Shopping Center at an estimated cost of \$10,907,535; and

WHEREAS, the TIF Funding Advisory Panel met with representatives concerning the proposed redevelopment of the Northeast Shopping Center and found it to be consistent with the Project Plan’s objectives, feasibility, and priorities; and

WHEREAS, on August 31, 2015 (Item No. IV.) the Northeast Renaissance Project Increment District Review Committee convened and approved a resolution recommending that The City approve a tax increment budgetary allocation in the amount of \$2,060,000 in TIF assistance be provided for the Northeast Shopping Center

Project as “assistance in development financing”, as evidenced by the attached resolution (Exhibit A); and

WHEREAS, the assistance in development financing will be performance based with up to \$910,000 provided from sales taxes generated from the development over a fifteen year period, and up to \$1,150,000 provided from the increase in ad valorem taxes generated over a twenty year period; and

WHEREAS, the TIF allocation will be provided in annual installments, with both the sales tax and ad valorem portions each having an annual cap of \$80,000; and

WHEREAS, as a condition to the assistance in development financing, the property will also be subject to an annual minimum ad valorem covenant of \$81,000 per tax year for the life of the TIF district; and

WHEREAS, approval of the budgetary allocation will provide \$2,060,000 as “assistance in development financing” for the Northeast Shopping Center Project.

NOW, THEREFORE, BE IT RESOLVED that the City Council of The City of Oklahoma City approve a budgetary allocation of \$2,060,000 from the Northeast Renaissance Project Increment District No. 9 Retail/Commercial Development budget for the Northeast Shopping Center Project.

APPROVED by the Council and signed by the Mayor of the City of Oklahoma City, Oklahoma, this _____ day of _____, 2015.

ATTEST:

CITY CLERK

MAYOR

REVIEWED as to form and legality.


Assistant Municipal Counselor

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RESOLUTION

RESOLUTION OF THE NORTHEAST RENAISSANCE PROJECT INCREMENT DISTRICT REVIEW COMMITTEE RECOMMENDING THE CITY COUNCIL APPROVE A BUDGETARY ALLOCATION IN THE AMOUNT OF \$2,060,000 FOR THE NORTHEAST SHOPPING CENTER PROJECT

WHEREAS, on March 25, 2014 The City of Oklahoma City (“City”) approved a Resolution ((Item No. X. B.) appointing the Northeast Renaissance Project Increment District Review Committee (“Review Committee”) and requesting the Review Committee to consider and make recommendations concerning the eligibility of a proposed Northeast Renaissance Project increment district and the appropriateness of a plan and project for augmenting economic development in the proposed project area and authorizing the Mayor to make Review Committee appointments; and

WHEREAS, on June 10, 2014 the Review Committee convened and selected the three at large committee members; and

WHEREAS, the Northeast Renaissance Redevelopment Project Plan (“Project Plan”) was presented to the Review Committee on June 5, 2014 at which time the Review Committee had the opportunity to make comments and suggest revisions to the Project Plan; and

WHEREAS, on November 17, 2014, the Review Committee adopted a resolution recommending approval of the Northeast Renaissance Redevelopment Project Plan; and

WHEREAS, on December 11, 2014, the Oklahoma City Planning Commission considered and reviewed the Project Plan and determined that the Project Plan is in conformance with the Comprehensive (Master) Plan of The City of Oklahoma City and further recommended City Council approve the Project Plan; and

WHEREAS, on December 30, 2014, the Review Committee adopted a resolution making specific findings regarding the proposed Northeast Renaissance Redevelopment Plan; and

WHEREAS, Charles A. Shadid LLC has proposed redevelopment of 96,000 square feet of commercial space located at 114 NE 36th Street in order to create the Northeast Shopping Center; and

WHEREAS, it is the recommendation of City staff that the City and Review Committee support the Northeast Shopping Center Project with an allocation of \$2,060,000 in TIF assistance as “assistance in development financing”; and

WHEREAS, the properties subject to the Northeast Shopping Center Project

EXHIBIT A

and for which the allocation of \$2,060,000 in TIF assistance is recommended are identified in Attachment A, attached hereto; and

WHEREAS, it is the recommendation of the Northeast Renaissance Project Increment District Review Committee to allocate \$2,060,000 from the Retail/Commercial Development budget category for the Northeast Shopping Center Project.

NOW, THEREFORE, BE IT RESOLVED that the Northeast Renaissance Project Increment District Review Committee recommends the City Council of The City of Oklahoma City approve a budgetary allocation of \$2,060,000 from the Retail/Commercial Development budget category for the Northeast Shopping Center Project for a total tax increment financing authorization of \$2,060,000 for the Northeast Shopping Center Project.

ADOPTED by the Northeast Renaissance Project Increment District Review Committee on this 31st day of August 2015 as evidenced by the signature of the Chairman.



MICK CORNETT, CHAIRMAN

REVIEWED as to form and legality.



ASSISTANT MUNICIPAL COUNSELOR

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EXHIBIT A

Attachment A

Property Subject to TIF Allocation
R133361845
114 NE 36th St.

