



## ORDINANCE 762

**AN ORDINANCE APPROVING AND ADOPTING A MINOR AMENDMENT AND INSIGNIFICANT DEVIATION TO THE CITY OF THE VILLAGE ECONOMIC DEVELOPMENT AND COMMUNITY REVITALIZATION PROJECT PLAN APPROVED AND ADOPTED BY ORDINANCE NO. 623; AMENDING THE BUDGET OF ESTIMATED PROJECT COSTS TO TRANSFER UNEXPENDED LAND ACQUISITION AND DEVELOPMENT FINANCING ASSISTANCE COSTS TO PUBLIC INFRASTRUCTURE AND FACILITIES IMPROVEMENTS; DETERMINING THAT SUCH AMENDMENT IS NOT A SIGNIFICANT MODIFICATION AND QUALIFIES AS A MINOR AMENDMENT; AND DECLARING AN EMERGENCY**

**WHEREAS**, The City of The Village, Oklahoma (the “City”) has previously approved and adopted The City of The Village Economic Development and Community Development Project Plan (the “Project Plan”), a combination project plan adopted pursuant to the provisions of the Local Development Act, 62 O.S. § 850, *et. seq.*, and urban renewal plan adopted pursuant the Oklahoma Urban Renewal Law, 11 O.S. § 38-101, *et seq.*; and

**WHEREAS**, in implementing the Project Plan, as of the close of the fiscal year ending June 30, 2021, \$5,753,112.37 of increment revenues generated by Increment District No. 1, City of The Village (“TIF 1”) has been expended on eligible project costs in the categories, as described in Section VIII.A. of the Project Plan, as follows:

	Project Plan Budget	Expenditures to Date	Remaining Budget
Land Acquisition and Development Financing Assistance	\$7,500,000.00	\$5,753,112.37	\$1,746,887.63
Public Infrastructure and Facilities Improvements	\$7,035,000.00	\$4,400.00	\$7,030,600.00
Project Administration	\$465,000.00	\$284,620.62	\$180,379.38
<b>TOTAL</b>	<b>\$15,000,000.00</b>	<b>\$6,042,132.99</b>	<b>\$8,957,867.01</b>

; and

**WHEREAS**, additional project costs in the amount of \$8,479,584.00 are anticipated under the “Public Infrastructure and Facilities Improvements” category; and

**WHEREAS**, aside from an outstanding contractual obligation of \$319,500.00, no additional project costs are anticipated to be expended under the “Land Acquisition and Development Financing Assistance” category, leaving a remaining balance of \$1,427,387.63; and

**WHEREAS**, the City does not anticipate a need to expend the full \$465,000.00 in project costs under “Project Administration”; and

**WHEREAS**, by this Ordinance the City proposes to amend the Project Plan to move the certain unexpended portions of the project cost budget from the categories, “Land Acquisition and Development Financing Assistance” and “Project Administration,” into the category “Public Infrastructure and Facilities

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Improvements” to ensure the full anticipated project costs and activities under that category are covered under the approved project cost budget; and

**WHEREAS**, this Ordinance does not add any area to TIF 1, does not increase the overall project cost budget, and does not change the character or purpose of the Project Plan, and therefore qualifies as a minor amendment to the Project Plan, as defined in 62 O.S. § 858(D), and is determined to not be a significant deviation to the Project Plan, as described in 11 O.S. § 38-106(H); and

**WHEREAS**, The Village Development Authority has reviewed the proposed amendments and modifications to the Project Plan contained in this Ordinance and determined the proposed amendments and modifications to be desirable; and

**WHEREAS**, the City’s Planning Commission has reviewed the proposed amendments and modifications to the Project Plan contained in this Ordinance and determined that those proposed amendments and modifications conform to the general plan for the City, and have recommended that the City Council approve the proposed amendments and modifications.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF THE VILLAGE, OKLAHOMA:**

**Section 1. Section VIII, Paragraph A., of the Project Plan is hereby amended to read as follows:**

A. The Project Costs will be financed by the apportionment of ad valorem tax increments from Increment District No. 1, City of The Village. The categories are:

**PROJECT COSTS**

Land Acquisition and Development Financing Assistance:	\$6,072,612
Public Infrastructure and Facilities Improvements and expansion, including library, streets, buildings, water system, sewer, landscaping, streetscaping, green belt, street lighting, utility relocation, signage, park, pathways, and walkways:	\$8,500,000
Project preparation, approval, implementation, and administration (including planning, consulting, legal, and engineering costs):	\$427,388
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<b>Total Project Costs</b>	<b>\$15,000,000</b>

Plus financing costs, costs of issuance, necessary or appropriate reserves, and interest on repayment of Project Costs.

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**Section 2.** Except as modified by this Ordinance, the provisions of the Project Plan and Ordinance No. 623 shall remain in full force and effect.

**Section 3.** The amendments and modifications to the Project Plan contained in this Ordinance do not add more than 5% to the area of TIF 1, do not add any area to TIF 1, and do not change the purposes or character of the Project Plan, and as such, the City Council hereby determines that these amendments and modifications constitute a minor amendment, as defined by 62 O.S. § 858(D), and are not a significant deviation, as referenced in 11 O.S. § 38-106(H), to the Project Plan.

**Section 4. 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.

**Section 5. Emergency Clause.** WHEREAS, it being necessary for the preservation of the public health, peace, and safety of the City of The Village, Oklahoma, an emergency is hereby declared to exist and by reason thereof this Ordinance shall take full force and effect from and after its adoption.

**PASSED AND APPROVED BY THE COUNCIL OF THE CITY OF THE VILLAGE, OKLAHOMA**, this 6th day of December, 2021, after compliance with the notice requirements of the Open Meeting Law (25 O.S. § 301, *et seq.*).



SONNY WILKINSON, MAYOR

ATTEST:



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Bruce K. Stone, City Clerk

**APPROVED AS TO FORM AND LEGALITY** this 6th day of December, 2021.

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City Attorney