

RESOLUTION NO. 21-_____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAWTON AND THE LAWTON ECONOMIC DEVELOPMENT AUTHORITY REGARDING THE REIMBURSEMENT OF THE CITY OF LAWTON AND THE LAWTON/FORT SILL ECONOMIC DEVELOPMENT CORPORATION BY THE LAWTON ECONOMIC DEVELOPMENT AUTHORITY FROM REVENUES GENERATED BY TAX INCREMENT DISTRICT NO. 4, CITY OF LAWTON, FOR COSTS ASSOCIATED WITH THE REDEVELOPMENT AGREEMENT WITH TDG-BG LAWTON, LLC.

WHEREAS, on May 11, 2021, the City Council approved a Redevelopment Agreement by and among TDG-BG, LLC, a Texas limited liability company (Redeveloper), the City of Lawton, the Lawton Economic Development Authority (LEDA), and the Lawton/Fort Sill Economic Development Corporation (LEDC) for the purpose of providing the assistance in development financing to the Redeveloper for an Industrial Development Project within the Airport Industrial Park; and

WHEREAS, on May 11, 2021, the City Council, pursuant to said Redevelopment Agreement, activated Increment District No. 4, City of Lawton, formerly designated as Increment District “L” in the Skills Training, Education, Development and Investment (STEDI) Project Plan; and

WHEREAS, pursuant to the Redevelopment Agreement, the City and the LEDC agreed to provide assistance in development financing to the Redeveloper in an amount equal to the actual costs of the Public Improvements that serve the Redevelopment, not to exceed \$750,000, on the terms set forth in the Redevelopment Agreement, with said reimbursement to occur within 60 days of the acceptance of said Public Improvements by the City of Lawton; and

WHEREAS, pursuant to said Redevelopment Agreement, LEDA agreed to reimburse the City and LEDC in the respective amounts each has contributed toward the assistance in development financing provided to Redeveloper in support of the Redevelopment, which will not exceed \$750,000, in total, and which will be payable solely from the available real property and business personal property increment generated by and collected from Increment District No. 4, City of Lawton, as Public Improvement Costs and Project Support Costs pursuant to Sections X.A. and X.B. of the STEDI Project Plan, in annual payments, commencing in year one of Increment District No. 4 and continuing thereafter through year 25 of Increment District No. 4, or when the City and LEDC have each been fully reimbursed, whichever is sooner; and

WHEREAS, on November 9, 2021, the City Council accepted approximately 735 linear feet of 12-inch waterline, two fire hydrants, approximately 686 linear feet of concrete pavement for Rex Madeira Road; and

WHEREAS, the Redeveloper has submitted adequate documentation to demonstrate that the cost of said improvements totaled \$730,339.98 and accordingly the City Council approved the reimbursement of said costs in accordance with said Redevelopment Agreement;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Lawton, Oklahoma, and the Lawton Economic Development Authority that:

1. LEDA agrees that to the extent sufficient funds are generated by the Increment District No. 4, City of Lawton, and remitted to LEDA, it will pay all the authorized costs provided to the Redeveloper by the City of Lawton and the LEDC in accordance with Redevelopment Agreement between said parties approved on May 11, 2021, for the purpose of providing the assistance in development financing to the Redeveloper for an Industrial Development Project within the Airport Industrial Park.
2. The parties understand and agree that at present, no funds have been so generated, and that the City has paid such costs and expenses to date from its 2016 CIP/Fund 94 Industrial Development.
3. All funds so reimbursed by LEDA to the City will be restored to its Industrial Development Fund, to the extent that it paid said expenses as set out above.

PASSED and APPROVED by the City Council and SIGNED by the Mayor of the City of Lawton this 16th day of November, 2021.

MAYOR

ATTEST:

City Clerk

Approved as to form and legality this _____ of November, 2021.

City Attorney

PASSED and APPROVED by the Lawton Economic Development Authority and SIGNED by the Chairman this ____ day of _____, 2021.

Fred Fitch, Chairman

ATTEST:

Larry Neal, Secretary