

ORDINANCE NO. 1077(26)

AN ORDINANCE APPROVING AND ADOPTING THE PROJECT VERNORS ECONOMIC DEVELOPMENT PROJECT PLAN, PURSUANT TO THE OKLAHOMA LOCAL DEVELOPMENT ACT; IDENTIFYING AND ESTABLISHING THREE AD VALOREM TAX INCREMENT DISTRICTS "A," "B," AND "C"; DESIGNATING AND ADOPTING PROJECT AREA AND INCREMENT DISTRICT BOUNDARIES; DEFERRING THE NAMING AND THE DATE FOR THE CREATION OF INCREMENT DISTRICTS "A," "B," AND "C"; ADOPTING CERTAIN FINDINGS; AUTHORIZING THE MOORE ECONOMIC DEVELOPMENT AUTHORITY TO CARRY OUT AND ADMINISTER THE PROJECT PLAN; ESTABLISHING A TAX APPORTIONMENT FUND; DECLARING APPORTIONED FUNDS TO BE SPECIAL FUNDS OF THE MOORE ECONOMIC DEVELOPMENT AUTHORITY; AUTHORIZING THE USE OF INCREMENT REVENUES FOR THE PAYMENT OF CERTAIN PROJECT COSTS; AUTHORIZING THE CITY OF MOORE TO CARRY OUT CERTAIN PROVISIONS OF THE PROJECT PLAN; RATIFYING AND CONFIRMING THE ACTIONS, RECOMMENDATIONS, AND FINDINGS OF THE CITY OF MOORE LOCAL DEVELOPMENT ACT REVIEW COMMITTEE AND THE MOORE PLANNING COMMISSION; DIRECTING CONTINUING APPORTIONMENT; AND PROVIDING FOR SEVERABILITY

WHEREAS, the City of Moore, Oklahoma ("City") has prepared the Project Vernors Economic Development Project Plan ("Project Plan"), in accordance with the Oklahoma Local Development Act, 62 O.S. § 850, et seq. ("Act"); and

WHEREAS, the purpose of the Project Plan is to help the City achieve its development objectives by authorizing the development of property within City limits located generally between Interstate 35 and Pole Road just south of the northern City limits boundary in order to facilitate, support, encourage, and incentivize public and private investment and development, enhance the City's tax base, and make possible economic growth that would otherwise be difficult or impossible ("Project"); and

WHEREAS, the Project Plan supports the City's efforts to achieve its development objectives by promoting economic development within its boundaries in order to attract major investment, serve as a catalyst for retaining and expanding employment, enhance the tax base, stimulate economic growth, and improve the quality of life in and around the City; and

WHEREAS, the City of Moore Local Development Act Review Committee ("Review Committee"), comprised of a representative of the City's Planning Commission ("Planning Commission"), representatives of each of the affected taxing jurisdictions and three members of the public at large, one of whom represents the business community, has reviewed the Project Plan; and

WHEREAS, the Review Committee has reviewed the proposed Project Area (as defined in the Project Plan) and the proposed ad valorem tax Increment Districts (temporarily identified in

the Project Plan as Increment Districts "A," "B," and "C," (collectively, the "Increment Districts"), in accordance with the criteria specified in the Act and has determined that the Increment Districts are eligible for designation as increment districts and for development under the Act and that the financial impacts on the affected taxing jurisdictions and business activities from the implementation of the Project Plan are positive; and

WHEREAS, the Review Committee has adopted its findings and recommends to the City Council the approval of the Project Plan, including the proposed Increment Districts; and

WHEREAS, the Planning Commission has determined that the Project Plan conforms to the Moore Comprehensive Plan and is desirable, and has recommended that the City Council approve the Project Plan, including the proposed Increment Districts; and

WHEREAS, all of the Project Area, including the area of the proposed Increment Districts, is an area requiring public improvements to reverse economic stagnation or decline, to serve as a catalyst for retaining or expanding employment, to attract major investment in the area or to preserve or enhance the tax base, and therefore meets the definition of a reinvestment area under the Act; and

WHEREAS, the projected investment and development would be difficult, but possible, within the Project Area and the proposed Increment Districts, if the Project Plan is adopted and implemented; and

WHEREAS, tax increment financing is a necessary component in generating the economic development and revitalization in the Project Area and the proposed Increment Districts; and

WHEREAS, the apportioned increment revenues derived from the proposed Increment Districts will be used to finance eligible project costs contained in Section VIII of the Project Plan; and

WHEREAS, the Project Plan and establishment of the proposed Increment Districts will work in conjunction with existing programs and other locally implemented economic development efforts in order to encourage economic development in the Project Area; and

WHEREAS, the Project is expected to generate substantial new investment within the proposed Increment Districts and to stimulate additional indirect economic benefits outside of the proposed Increment Districts which would not occur without the Project; and

WHEREAS, the Project Plan provides tools which will supplement and not supplant or replace normal public functions and services; and

WHEREAS, the boundaries of the proposed Increment Districts do not dissect any similar area or create an unfair competitive advantage; and

WHEREAS, maximum effort has been made to allow full public knowledge and participation in the application of the Act in the review and approval of the Project Plan; and

WHEREAS, all required notices have been given and all required hearings have been held in connection with the Project Plan, as prescribed by the Act, the Oklahoma Open Meetings Act, 25 O.S. § 301, et seq., and other applicable law; and

WHEREAS, pursuant to said notice, all persons present were given an opportunity to be heard for and against the Project Plan; and

WHEREAS, the City deems it appropriate, desirable, and in the best interest of the City and its citizens to adopt and approve the Project Plan, including the establishment of the proposed Increment Districts.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the City Council of the City of Moore:

SECTION 1. In order to develop the eligible Project Area, the City of Moore (“City”) elects to utilize Article 10, Section 6C of the Constitution of the State of Oklahoma and the Local Development Act, 62 O.S. § 850, et seq. (“Act”), which authorize the use of local taxes for specific public investments, assistance in development financing, and as a revenue source for other public entities in the area, and which provide for the direction of apportionment of local taxes to plan, finance, and carry out development of unproductive, undeveloped, underdeveloped, or blighted areas as determined by the governing body of a city, town, or county.

SECTION 2. The Project Vernors Economic Development Project Plan is hereby adopted and approved, as recommended by the Moore Planning Commission (“Planning Commission”) and the City of Moore Local Development Act Review Committee (“Review Committee”). As used herein, “Project Vernors Economic Development Project Plan” and “Project Plan” shall mean the document dated March 30, 2026, and comprised of: one (1) cover sheet; six (6) pages of text; four (4) exhibits; and titled “Project Vernors Economic Development Project Plan.”

SECTION 3. The membership of the Review Committee and all actions taken and all recommendations and findings made in connection with the Project Plan by the Review Committee and the Planning Commission are hereby ratified and confirmed.

SECTION 4. For identification purposes and until such time that the City officially names and designates the proposed Increment Districts established under this Ordinance, and as set forth in the Project Plan, the Increment Districts shall be identified as Increment Districts “A,” “B,” and “C,” all as described on Exhibit A and shown on Exhibit B of the Project Plan.

SECTION 5. The date of creation, official designation, and naming of the Increment Districts temporarily identified as Increment Districts “A,” “B,” and “C,” and, accordingly, the commencement of each of their respective periods of apportionment, are hereby deferred until such time as determined by the City, provided that such dates of creation shall be within 10 years of the effective date of this Ordinance.

SECTION 6. The boundaries of the proposed Project Area of the Project Plan are shown on Exhibit B of the Project Plan and described on Exhibit A of the Project Plan, and are hereby designated and adopted as follows:

Project Area Legal Description

A tract of land described as follows:

The south half (S ½) of Sections 2 and 3, T10N, R3W of the Indian Meridian, Cleveland County, Oklahoma; and the west 65' of the Southwest Quarter (SW ¼) of Section 1, T10N, R3W of the Indian Meridian, Cleveland County, Oklahoma.

The north half (N ½) of Sections 10 and 11, T10N, R3W of the Indian Meridian, Cleveland County, Oklahoma.

SECTION 7. The boundaries of the proposed Increment Districts are shown on Exhibit B and described in Exhibit A of the Project Plan, and are hereby designated and adopted as follows:

Increment District "A" Legal Description

Lot 2 of the I-35 Commerce Center Addition, Moore, Cleveland County, OK.

Increment District "B" Legal Description

Lot 1 of the I-35 Commerce Center Addition, Moore, Cleveland County, OK.

Increment District "C" Legal Description

A tract of land being a part of the Southwest Quarter (SW/4) of Section Two (2), Township Ten (10) North, Range Three (3) West of the Indian Meridian, City of Moore, Cleveland County, Oklahoma, being more particularly described as follows:

Commencing at the Northeast (NE) Corner of said Southwest Quarter (SW/4);

THENCE South 00°43'11" East, along and with the East line of said Southwest Quarter (SW/4), a distance of 1,130.29 feet to the Northeast (NE) Corner of a tract of land recorded in Book 2512, Page 710 (First Baptist Church Moore Tract 1);

THENCE South 89°38'47" West (South 89°53'54" West record), along and with the North line of said First Baptist Church Moore Tract 1, the North line of a tract of land recorded in Book 5468, Page 1575 (First Baptist Church Moore Tract 2) and the North line of a tract of land recorded in Book 5703, Page 127 (First Baptist Church Moore Tract 3), a distance of 2,139.30 feet (2,139.85 feet record) to a corner on the North line of said First Baptist Church Moore Tract 3, said point also being the POINT OF BEGINNING;

THENCE South 00°43'24" East (South 00°28'17" West record), continuing along the North line of said First Baptist Church Moore Tract 3, a distance of 425.69 feet;

THENCE South 89°02'53" West (South 89°18'00" West record), continuing along the North line of said First Baptist Church Moore Tract 3, a distance of 424.36 feet to a point on the East right-of-way line of Interstate 35 recorded in Book 3165, Page 1275;

THENCE along and with said East right-of-way line the following three (3) calls:

1) North 01°02'16" West (North 00°59'25" West record), a distance of 434.83 feet (433.06 feet record);

2) North 03°49'04" West (North 03°46'13" West record), a distance of 103.09 feet;

3) North 01°02'16" West (North 00°59'25" West record), a distance of 1,020.88 feet to a point on the North line of said Southwest Quarter (SW/4), said point being 66.69 feet East of the Northwest (NW) Corner of said Southwest Quarter (SW/4);

THENCE North 89°36'17" East, along and with the North line of said Southwest Quarter (SW/4), a distance of 385.02 feet;

THENCE South 01°02'16" East, departing the North line of said Southwest Quarter (SW/4), a distance of 1,128.76 feet to a point on the extended North line of said First Baptist Church Moore Tract 3;

THENCE North 89°38'47" East, along and with the extended North line of said First Baptist Church Moore Tract 3, a distance of 46.70 feet to the POINT OF BEGINNING.

Containing 616,329 square feet or 14.1490 acres, more or less.

Basis of Bearing: Grid North as established by state plane datum (Oklahoma State Plane North Zone NAD83). All Distances are grid distances in U.S. Survey Feet

SECTION 8. The City hereby finds and determines:

(a) That the Project Area, including the Increment Districts, is a reinvestment area as defined by the Act;

(b) that the financial impacts of the proposed Project Plan and Project on the affected taxing jurisdictions and business activities within the proposed Increment Districts are positive and that the economic benefits for the community as a whole offset any adverse impacts;

(c) that the improvement of the Project Area is likely to enhance the value of other real property in the area and to promote the general public interest;

(d) that the Project Plan complies with the guidelines of Section 852 of the Act;

(e) that the aggregate net assessed value of the taxable property in all increment districts within the City, as determined pursuant to the Act, does not exceed 35% of the total net assessed value of the taxable property within the City;

(f) that the aggregate net assessed value of the taxable property in all increment districts within the City, as determined pursuant to the Act, does not exceed 25% of the total net assessed value of any affected school districts located within the City;

(g) that the land within all increment districts within the City does not exceed 25% of the total land area of the City; and

(h) that the Project Plan is feasible and conforms to the City's Comprehensive Plan.

SECTION 9. The following Project and Increment District authorizations are hereby approved:

(a) The Moore Economic Development Authority, a public trust, shall be the principal entity responsible for implementation and is authorized to carry out and administer the provisions of the Project Plan and to exercise all powers necessary or appropriate thereto pursuant to Section 854 of the Act, including the authorization to make minor amendments to the Project Plan (as defined by the Act), but not including the power to approve the Project Plan and those powers enumerated in paragraphs 1, 3, 4, 7, 13, and 16 of 62 O.S. § 854, which are reserved by the City;

(b) The City shall have the authority to assist in carrying out the provisions of the Project Plan and to exercise any powers necessary or appropriate thereto, including those powers reserved by the City as indicated in Section 9(a) of this Ordinance;

(c) The Moore Economic Development Authority shall also have the authority to carry out certain provisions of the Project Plan, including the authority to: (a) issue tax apportionment bonds or notes, or both; (b) pledge revenues from current and future fiscal years to repayment; (c) incur project costs pursuant to Section VIII of the Project Plan; (d) provide funds to or reimburse the City for the payment of Project Costs and other costs incurred in support of the implementation of the Project; and (e) incur the cost of issuance of bonds for payment of such costs and to accumulate appropriate reserves, if any, in connection with them; and

(d) The City Manager of the City of Moore, Brooks Mitchell, his successor in office, or his designee, shall be the person in charge of implementation of the Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in the Project Plan. The City Manager, his successor in office, or his designee is authorized to empower one or more designees to exercise responsibilities in connection with project implementation.

SECTION 10. The increment of the ad valorem taxes generated by the Increment Districts may be used to pay project costs authorized by Section VIII of the Project Plan for a period not to exceed fifteen (15) fiscal years from the date this Ordinance becomes effective, as provided by law, or the period required for payment of the project costs authorized by Section VIII of the Project Plan, whichever is less.

SECTION 11. During the period of apportionment, the tax apportionment fund (a) shall be available to pay project costs under Section VIII of the Project Plan, (b) shall constitute special funds of the Moore Economic Development Authority, and (c) shall not be subject to annual appropriation as a part of the general fund of the City.

SECTION 12. Pursuant to Section 6C of Article X of the Constitution of the State of Oklahoma and the Act, the direction of apportionment shall continue beyond the current fiscal year for the duration of the Increment Districts or the period required for the payment of project costs authorized by the Project Plan, whichever is less.

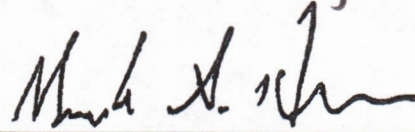
SECTION 13. The Project Plan is hereby determined to be desirable and is approved.

SECTION 14. 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.

INTRODUCED and CONSIDERED in open meeting of the City Council of the City of Moore this 4 day of May, 2026.

PASSED by the City Council of the City of Moore this 4 day of May, 2026.

SIGNED by the Mayor of Moore this 4 day of May, 2026, in regular session of the Moore City Council.



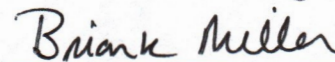
MARK HAMM, MAYOR



ATTEST:


CITY CLERK

APPROVED as to form and legality this 4 day of May, 2026.


CITY ATTORNEY



ATTEST: (Seal)

Vanessa Kemp
VANESSA KEMP, City Clerk

Mark Hamm

MARK HAMM, Mayor

APPROVED AS TO FORM AND LEGALITY:

Brian K. Miller
BRIAN K. MILLER, City Attorney