

**AGENDA
SPECIAL MEETING
JENKS ECONOMIC DEVELOPMENT AUTHORITY
WEDNESDAY, NOVEMBER 09, 2022, 6:00 P.M.
JENKS CITY HALL, 211 NORTH ELM**

If you require special accommodations pursuant to the Americans with Disabilities Act, please notify the City Clerk's Office at (918)299-5883 or email agendas@jenksok.org.

CALL TO ORDER

ROLL CALL

BUSINESS

Official action can only be taken on items which appear on the agenda. The Jenks Economic Development Authority may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item.

1. Consideration and appropriate action
 - A. Approve minutes of the special meeting held on June 07, 2022 pg. 2
 - B. Approve joint Resolution (City Resolution No. 784 and JEDA Resolution No. 2022-03) approving key terms of economic development incentive with High 5 and authorizing staff to negotiate and prepare economic development agreement pg. 4
2. Consideration and appropriate action relating to items removed from the Consent Agenda

OTHER BUSINESS

ADJOURNMENT

MINUTES
JENKS ECONOMIC DEVELOPMENT AUTHORITY
TUESDAY, JUNE 07, 2022, 6:00 P.M.
JENKS CITY HALL, 211 NORTH ELM

The Agenda for the Jenks Economic Development Authority was posted on the City’s website at 3:41 p.m. on June 03, 2022. The meeting was called to order at 8:00 p.m. on the above date by Chair Cory Box. A roll call vote of members was taken as follows.

Rodney Cline	Present
Kevin Short	Present
Kaye Lynn	Present
Gary Isbell	Present
Craig Murray	Present
Donna Ogez	Present
Chair Cory Box	Present

Business

Official action can only be taken on items which appear on the agenda. The Jenks Economic Development Authority may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item (except for Item 1).

1. Consideration and appropriate action relating to a request for approval of the Consent Agenda. (All matters listed under “Consent” are considered by the Authority to be routine and will be enacted by one motion. Any Authority Member may, however, remove an item from the Consent Agenda by request. A motion to adopt the Consent Agenda is non-debatable.)
 - A. Approve minutes of the regular meeting held on March 01, 2022
 - B. Approve minutes of the Budget Committee meeting held on May 12, 2022

Kevin Short made a motion to approve Item 1. Craig Murray seconded the motion. A roll call vote of members was taken as follows:

Rodney Cline	Yes
Kevin Short	Yes
Kaye Lynn	Yes
Gary Isbell	Yes
Craig Murray	Yes
Donna Ogez	Yes
Chair Cory Box	Yes

Motion Carried.

2. Consideration and appropriate action relating to items removed from the Consent Agenda
3. Resolution 2022-02 appropriating and approving the Fiscal year 2022-2023 Annual Budget [Sauceda] Robert Saucedo introduced Item 3. Craig Murray made a motion to

approve Item 3. Rodney Cline seconded the motion. A roll call vote of members was taken as follows:

Rodney Cline	Yes
Kevin Short	Yes
Kaye Lynn	Yes
Gary Isbell	Yes
Craig Murray	Yes
Donna Ogez	Yes
Chair Cory Box	Yes

Motion Carried.

Other Business *No other business.*

Adjournment. Donna Ogez made a motion to adjourn. Craig Murray seconded the motion. A roll call vote of members was taken as follows:

Rodney Cline	Yes
Kevin Short	Yes
Kaye Lynn	Yes
Gary Isbell	Yes
Craig Murray	Yes
Donna Ogez	Yes
Chair Cory Box	Yes

Motion Carried. The Jenks Economic Development Authority adjourned at 8:03 p.m.

Cory Box, **CHAIR**

AUTHORITY SECRETARY

City of Jenks
Resolution #784

Jenks Economic Development Authority
Resolution #2022-03

**AUTHORIZING ECONOMIC DEVELOPMENT INCENTIVES FOR HIGH 5
DEVELOPMENT ON THE OKLAHOMA AQUARIUM CAMPUS**

WHEREAS, the City of Jenks (“City”) and the Jenks Economic Development Authority (“Authority”) desire to encourage economic development (specifically sales tax generating eating and entertainment uses) in the City along its riverfront area and on the Oklahoma Aquarium campus;

WHEREAS, High 5 Entertainment (“High 5”), a premier family entertainment venue, desires to locate on a parcel on the Oklahoma Aquarium campus in the City of Jenks in the riverfront area;

WHEREAS, the City and the Authority believe that High 5 is a compatible use with the Oklahoma Aquarium and the riverfront, will attract additional visitors to the City and to the Oklahoma Aquarium, will increase visit duration, will bring needed entertainment uses to the City, and will generate substantial additional sales tax and ad valorem tax; and

WHEREAS, economic incentives are required to allow High 5 to develop a location in the City;

NOW, THEREFORE, BE IT RESOLVED that the City Council legislatively determines that the development of property on the Oklahoma Aquarium campus for sales tax generating purposes would fulfill the public purpose of the economic development of the City and that two primary economic development objectives for the City are to increase its sales tax base and develop the City’s riverfront in a cohesive manner to become a family-oriented dining and entertainment destination.

BE IT FURTHER RESOLVED that the Authority finds that providing development assistance for the High 5 development is within its trust purposes.

BE IT FURTHER RESOLVED that the benefits and consideration proposed to be provided by High 5 as outlined herein are sufficient to justify the economic development incentives proposed herein.

BE IT FURTHER RESOLVED that the Authority will provide an incentive in the form of development assistance in the amount of \$1.25 million (\$1,250,000.00) subject to the terms and conditions set forth herein;

BE IT FURTHER RESOLVED that the City will sell the property to be further identified in the economic development agreement to High 5 at a cost of \$0 subject to the terms and conditions set forth herein;

BE IT FURTHER RESOLVED THAT the economic development agreement High 5 must contain at minimum provisions providing for the following consideration from High 5 and security for the City's and Authority's incentives:

1. High 5 shall construct a \$19 million two story 42,000 square foot entertainment facility to include 24 bowling lanes, an arcade, food, beverage, mini golf, laser tag, virtual reality, and private event space for over 100 people;
2. The facility will be open for business no later than June 30, 2024.
3. High 5 shall pay the City/Authority a \$360,000 coupon (payment) annually until the City/Authority recouped 150% of their investment in cash and land value;
4. High 5 shall pay to the City/Authority 15% of its profits (remaining distributable cash);
5. If the property is sold, the City/Authority would be repaid 150% of its investment.
6. The economic development agreement must contain adequate safeguards and security in the opinion of the City Attorney and City CFO to ensure that the City and Authority will be repaid at least the entirety of their investment (property may revert in lieu of reimbursement for cost of real property) in the event the facility is not completed or closes prior to fully reimbursing the City and the Authority.

BE IT FURTHER RESOLVED that development of the subject property will be subject to all City regulations and requisite approvals; and

BE IT FURTHER RESOLVED that City staff is authorized to negotiate an economic development agreement with High 5 subject to:

1. approval of the City Council and the Jenks Aquarium Authority of the final location and amount of real property being transferred pursuant to the economic development agreement; and
2. approval of the Jenks Aquarium Authority of an amendment to its lease with the City releasing said real property.

BE IT FURTHER RESOLVED that the City Manager is authorized to execute the economic development agreement with High 5 upon obtaining the necessary approvals as described above.

APPROVED THIS ____ DAY OF _____, 2022 by the Jenks City Council.

Cory Box, Mayor
CITY OF JENKS, OKLAHOMA

ATTEST:

City Clerk

**APPROVED THIS _____ DAY OF _____, 2022 by the Jenks Economic
Development Authority.**

Cory Box, Chairperson

ATTEST:

Authority Secretary/City Clerk