

AGENDA FOR
SPECIAL MEETING OF
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
105 N. Hudson Avenue, Suite 101
Thursday, March 6, 2014

10:30 a.m.

1. Call to order
2. Statement of Compliance with the Oklahoma Open Meeting Law
3. Roll Call
4. Reading and Approval of Minutes of a Regular Meeting held on Wednesday, January 15, 2014

GENERAL BUSINESS

5. Resolution No. _____ Receiving and Accepting an Audit of Accounts by Finley & Cook, PLLC for Fiscal Year Ending June 30, 2013
6. Resolution No. _____ Amending the Oklahoma City Urban Renewal Authority Investment Policy and Authorizing the Executive Director to Perform Services for the Oklahoma City Urban Renewal Authority as Granted by the Policy
7. Resolution No. _____ Authorizing an Invitation for Proposals for the Auditing of the Authority's Finances for Fiscal Year Ending June 30, 2014

CENTRAL BUSINESS DISTRICT

8. Resolution No. _____ Conditionally Designating a Redeveloper for a Tract of Land Located Between Couch Drive and 2nd Street Just East of N. Lee Avenue, Central Business District Urban Renewal Plan

JFK PROJECT AREA

9. Resolution No. _____ Accepting the Donation of Two Lots from L. Runnels Enterprises and Two Lots from Allstate Properties, LLC, Located in the John F. Kennedy Urban Renewal Area
10. Resolution No. _____ Authorizing Invitation for Qualifications and/or Proposals for Redevelopment of the OCURA Property Located at the Southwest Corner of Fonshill Avenue and Northeast 23rd Street, John F. Kennedy Urban Renewal Project Area

BRICKTOWN

11. Resolution No. _____ Authorizing and Approving a Redevelopment Agreement between the Oklahoma City Urban Renewal Authority and Newcrestimage Holding, LLC, for the Development of a Hotel on a Parcel of Land Located at the Northeast Corner of Russell M. Perry Avenue and East Sheridan Avenue, Maps Sports-Entertainment-Parking Support Redevelopment Plan

AFFORDABLE HOUSING

12. Resolution No. _____ Approving a Termination Agreement with the Mideke Building, LLC, for Affordable Housing, using Community Development Block Grant Funds

HARRISON/WALNUT

13. Resolution No. _____ Approving and Authorizing the Voluntary Acquisition of Real Property at 1036 NE 8th Street and the Improvements Thereon from Mary H. Johnson, Located within the University Medical Center Urban Renewal Area, Project Okla. R-20, and the Harrison-Walnut Urban Renewal Area
14. Resolution No. _____ Authorizing the Negotiation of an Assignment of Amended Redevelopment Agreement with PHF Redevelopment, L.L.C., and Humphreys Real Estate Investments, LLC (F/K/A Gibraltar Investments, L.L.C.), to Ainsworth Company, LLC, Harrison-Walnut Urban Renewal Plan

THE HILL

15. Resolution No. _____ Approving the Ninth Amendment to the Contract for Sale of Land and Redevelopment between the Oklahoma City Urban Renewal Authority and The Hill at Bricktown, L.L.C., Harrison-Walnut Urban Renewal Plan

OTHER MATTERS

16. Presentation of Interim Financial Report for the Period Ending January 31, 2014
17. Staff Report
18. Citizens to be heard
19. Adjournment

POSTED at the offices of the City Clerk and Oklahoma City Urban Renewal Authority by 10:30 a.m. on Tuesday, March 4, 2014 by Pam Lunnon, Administrative Assistant

MINUTES OF REGULAR MEETING
OF
OKLAHOMA CITY URBAN RENEWAL AUTHORITY

A Regular Meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority (“Authority”) was held on Wednesday, January 15, 2014 at 10:30 a.m. at the offices of the Authority located at 105 North Hudson; Suite 101, Oklahoma City, Oklahoma 73102.

The Chairman called the meeting to order and stated that the meeting was being held in compliance with the Oklahoma Open Meeting Law. Upon roll call the following members were present:

Mr. J. Larry Nichols
Mr. Russell M. Perry
Mr. James R. Tolbert
Mr. Mark Beffort

Staff members present:

Catherine O’Connor, Executive Director
Joe Van Bullard, Director of Redevelopment Programs
Leslie Batchelor, OCURA Associate General Counsel
Emily Pomeroy, The Center for Economic Development Law
Geri Kenfield, The Alliance for Economic Development
Dustin Akers, The Alliance for Economic Development
Cassi Poor, The Alliance for Economic Development
Pam Lunnon, The Alliance for Economic Development

Others present:

Steve Lackmeyer, The Oklahoman
Bud Miles, Miles Associates

The Chairman requested a motion to approve the circulated minutes of the Regular Board Meeting of the Oklahoma City Urban Renewal Authority held on Wednesday, December 18, 2013 at 10:30 a.m.

Commissioner Perry moved the adoption of the minutes, and upon second by Commissioner Beffort, the vote was as follows:

Mr. J. Larry Nichols	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Minutes Adopted.

Chairman introduced the following resolutions:

HARRISON/WALNUT

Resolution No. 5606 entitled:

“RESOLUTION APPROVING TRANSFER OF REAL PROPERTY FROM THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY TO THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA IN SUPPORT OF THE DEVELOPMENT OF HOPE LODGE BY THE AMERICAN CANCER SOCIETY, HARRISON-WALNUT URBAN RENEWAL PLAN”

This resolution approves the transfer of real property from the Authority to the Board of Regents of the University of Oklahoma in support of the development of Hope Lodge by the American Cancer Society.

Commissioner Beffort moved the adoption of the resolution, and upon second by Commissioner Perry, the vote was as follows:

Mr. J. Larry Nichols	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

Resolution No. 5607 entitled:

“RESOLUTION AUTHORIZING AN INVITATION FOR QUALIFICATIONS AND PROPOSALS FOR REDEVELOPMENT OF THE OCURA PROPERTY BOUNDED GENERALLY BY NORTHEAST 4TH STREET, NORTHEAST 6TH STREET, NORTH KELLEY AVENUE, AND NORTH STONEWALL AVENUE, JOHN F. KENNEDY URBAN RENEWAL AREA”

Executive Director O’Connor explained the Authority owns most of the land around the Page-Woodson School located near N.E. 6th and High Street. Page-Woodson has been purchased by a local developer who desires to work with Oklahoma City Urban Renewal Authority. Staff will work with the Planning Department to complete a study planning similar to the Midtown Urban Renewal Plan. This will hopefully provide information about the use and design guidelines for the Authority’s other Urban Renewal parcels in the area. A great deal of

the parcels will be single-family residential, but the parcels along MLK could possibly be commercial developments. Staff is also interested in working with the community and to hear what they have to say about the development in the area.

Commissioner Tolbert inquired “how much do we own in that area?”

Ms. Batchelor replied, “The Authority owns almost three complete blocks.”

Chairman Nichols inquired about the shape of the building.

Mr. Batchelor replied, the building has some real challenges. The developer is going to seeking historic restoration tax credits and is exploring options such as senior housing subsidies or other affordable housing to get some tax credits or other public support.

This resolution authorizes the issuance of the invitation for redevelopment proposals for redevelopment of the area adjacent to the former Page-Woodson School located at near N.E. 6th and High Street.

Commissioner Beffort moved the adoption of the resolution, and upon second by Commissioner Tolbert, the vote was as follows:

Mr. J. Larry Nichols	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

Resolution No. 5608 entitled:

**“RESOLUTION APPROVING DESIGN DEVELOPMENT DOCUMENTS
SUBMITTED BY GENERAL ELECTRIC FOR THE RESEARCH AND
TECHNOLOGY CENTER IN THE HARRISON-WALNUT URBAN
RENEWAL PROJECT”**

Bud Miles with Miles Associates gave a brief update on the project. This 100,000 sq. ft. facility is in three parts consisting of research, office, and laboratory space with an attachment of 10,000 sq. ft. for a multi-story show room that will display oil & gas innovations. Shown was a building information modeling system that is used to build the project before it is actually built. Also, shown on plans was a storm room for all GE employees. The parking garage will be part of the project and it will open at the same time, but it will be separately developed. It will be under the same construction manager, but a different time frame. The entry will be off of Stiles and the service entry is off of 10th Street.

Ms. Batchelor commented that RTKL has reviewed the submitted documents and had no major comments, they are very happy with what they saw.

This Resolution approves the Design Development Documents submitted by GE, subject to such limiting conditions and exceptions as may be contained in the approval letter to be issued by the Executive Director of the Authority.

Commissioner Tolbert moved the adoption of the resolution, and upon second by Commissioner Perry, the vote was as follows:

Mr. J. Larry Nichols	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

CORE TO SHORE

Resolution No. 5609 entitled:

“RESOLUTION APPROVING THE SECOND AMENDMENT TO THE CORE TO SHORE URBAN RENEWAL PLAN”

Executive Director O’Connor explained as acquisition has begun in the area it has become apparent that the two blocks to the east of the park should have been included in the acquisition area. The amendments also add land around the new boulevard and the convention center. Other changes are adding a block on the east side of the south park. The Authority has received some funding from the City to do the acquisitions. The Authority was allocated \$2.3 million dollars. The lower park runs from Robinson to Harvey. There is an acquisition area on the west side of the park, but not one on the east side of the park, so as acquisition begins for the south park it makes sense to add authority for private investment as well. The current plan is to acquire key parcels that are important for redevelopment.

Commissioner Beffort commented “we are here today to re-identify areas that may be acquired.”

Commissioner Perry inquired “if there is any opposition from anyone?”

Executive Director O’Connor replied, “There has been no opposition to the Core to Shore plan.”

This resolution approves the Second Amendment to the Core to Shore Urban Renewal Plan and directs its submission to the City of Oklahoma City for review by the Planning Commission and the City Council in accordance with the Oklahoma Urban Redevelopment Law, 11 O.S. §38-101, *et seq.*

Commissioner Tolbert moved the adoption of the resolution, and upon second by Commissioner Perry, the vote was as follows:

Mr. J. Larry Nichols	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

Resolution No. 5610 entitled:

“RESOLUTION RATIFYING AN AGREEMENT FOR INDEPENDENT APPRAISAL SERVICES AND AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO SIMILAR PROFESSIONAL SERVICES CONTRACTS, CORE TO SHORE URBAN RENEWAL PLAN”

Executive Director O’Connor explained this resolution ratifies a standard Contract for Independent Appraisal Services with appraiser Bradford Jay Black, to assist Authority staff in implementing the Core to Shore Urban Renewal Plan, as amended, and also authorizes the Executive Director to enter into professional services contracts of similar character/scale on behalf of the Authority.

Commissioner Perry moved the adoption of the resolution, and upon second by Commissioner Tolbert, the vote was as follows:

Mr. J. Larry Nichols	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

GENERAL BUSINESS

Resolution No. 5611 entitled:

“RESOLUTION ADOPTING THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY OWNER PARTICIPATION AGREEMENT POLICY AND AUTHORIZING THE EXECUTIVE DIRECTOR AND HER DESIGNEES TO PERFORM ACTIONS ON BEHALF OF THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY AS PROVIDED IN THE POLICY”

Executive Director O’Connor explained the Oklahoma City Urban Renewal statutes permit the Authority to enter into an Owner Participation Agreement to carry out the objectives of an urban renewal plan to remediate and/or create private development. This policy proposes a process and a policy to work with property owners that may own property in a parcel that has been designated for redevelopment, so they can become a participating partner with the Authority in the redevelopment of the property. It gives the Authority another tool to use and it is really designed to work with owners that may want TIF funding. The owner participation policy and process help guarantee the desired developments. The process is outlined in the policy.

Commissioner Perry inquired “what if an owner does not want to participate?”

Executive Director O’Connor replied, “if they are not getting any benefits they do not have to enter into an Owner Participation Agreement.”

Ms. Batchelor commented most places where there is a plan and the plan authorizes the use of our statutory powers, technically there is the authority to use it. One of the several advantages of this policy is that it gives a way to work with owners and guide them in the right direction to create development. It forces people to deliver on what they say they are going to do. By adding this tool to our tool box, it will help fill some gaps that have existed in the past where people just accept the public benefit but don’t step up to the plate the way other owners do. We have some owners in Midtown who want to develop their property and this provides a means for spelling out clearly what each side will be doing to make the development happen.

Executive Director O’Connor explained threshold requirements such as (a) owner must possess a fee simple interest in at least one parcel that is part of the redevelopment parcel (b) when facts and circumstances are there we have to have the ability to negotiate with the owner for the participation agreement (c) qualifying owners within a redevelopment parcel may submit individual proposals or a joint proposal.

Commissioner Perry commented about the signification of education that is lacking when you start talking to someone about TIF funds, etc.

Executive Director O'Connor agreed that there are difficulties with some property owners not having this level of education needed to really participate in a development as a partner. Most local developers are getting familiar with the TIF process. It is when you talk about participating jointly in a development that there will be property owners who lack the education to really do that and that can be a challenge.

This resolution adopts the Oklahoma City Urban Renewal Authority Owner Participation Agreement Policy and authorizes the Executive Director to implement the Policy.

Commissioner Tolbert moved the adoption of the resolution, and upon second by Commissioner Beffort, the vote was as follows:

Mr. J. Larry Nichols	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

Resolution No. 5612 entitled:

“RESOLUTION ESTABLISHING AN AUDIT COMMITTEE OF THE BOARD OF COMMISSIONERS”

Executive Director O'Connor explained this resolution establishes an Audit Committee of the Board of Commissioners.

Commissioner Tolbert moved the adoption of the resolution, and upon second by Commissioner Beffort, the vote was as follows:

Mr. J. Larry Nichols	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

Financial Report

Ms. Kenfield reported as of November 30, 2013 cash balance - \$4,889,039; investments - \$4,655,000; total assets - \$10,166,291; total liabilities - \$646,481; total revenues year-to-date - \$3,092,727; total expenditures - \$2,849,297 leaving a positive change in fund balance of \$243,430. Added on page 3 is a schedule of investments.

Staff Report

Executive Director O'Connor reported a public meeting for the 10th Street exit will be held next Tuesday night at 5:30 p.m. located at the PHF Conference Room. There is no noted opposition for this project. The off-ramp will go up to 10th Street; and staff is working on the right-of-way swap with ODOT. This is essential to creating the site for GE. The utility relocation is of most concern because of a natural gas line that runs through the middle of the site. Once the utilities are relocated then GE can start. Status on the Arts District Parking Garage lot is they are moving along, but are a little behind schedule because of the weather.

There being no further business to come before the Board, the meeting was adjourned at 11:10 a.m.

Secretary

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners

From: Catherine O'Connor, Executive Director

Date: March 6, 2014

Ref: Finley & Cook, PLLC Audit of Accounts for Fiscal Year Ending June 30, 2013

Background: The Authority has engaged Finley & Cook, PLLC for at least eight years to perform audits of the financial activities of the Authority. The Authority has received an audit of accounts from Finley & Cook, PLLC for the fiscal year ending June 30, 2013. The Executive Director of the Authority and Legal Counsel for the Authority have reviewed the audit of accounts for year ending June 30, 2013, and recommend that the Authority accept the audit report.

Summary of Agenda Item: The resolution accepts the audit of accounts by Finley & Cook, PLLC, for the fiscal year ending June 30, 2013, and creates a record of this acceptance.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

**RESOLUTION RECEIVING AND ACCEPTING AN AUDIT OF ACCOUNTS BY
FINLEY & COOK, PLLC FOR FISCAL YEAR ENDING JUNE 30, 2013**

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is a public body corporate created pursuant to the Oklahoma Urban Redevelopment Law, 11 O.S. §§ 38-101, *et seq.*; and

WHEREAS, pursuant to the Oklahoma Urban Redevelopment Law, the powers of the Authority are vested in and shall be exercised by the Board of Commissioners; and

WHEREAS, the Commissioners have heretofore vested the position of Executive Director of the Authority with the responsibilities for the administrative affairs of the Authority; and

WHEREAS, the Authority may employ such experts and other consultants as it may require, and it may contract for any services necessary to its operation; and

WHEREAS, Finley & Cook, PLLC is highly qualified to audit the financial activities of the Authority and has done so for many years; and

WHEREAS, Finley & Cook, PLLC has submitted an audit of accounts to the Authority for the fiscal year ending June 30, 2013; and

WHEREAS, the Executive Director and Legal Counsel for the Authority have reviewed the audit of accounts by Finley & Cook, PLLC for the fiscal year ending June 30, 2013; and

WHEREAS, the Board of Commissioners of the Authority deems it appropriate and desirable to accept the audit of accounts by Finley & Cook, PLLC for the fiscal year ending June 30, 2013.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Oklahoma City Urban Renewal Authority that the audit of accounts submitted by Finley & Cook, PLLC for the fiscal year ending June 30, 2013, is hereby accepted.

I, _____, Secretary of the Board of Commissioners for the Oklahoma City Urban Renewal Authority, certify that the foregoing resolution was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at its offices at 105 North Hudson, Suite 101, Oklahoma City, Oklahoma 73102, on the **6th** day of **March, 2014**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the resolution was duly adopted by a majority of the Commissioners present.

SECRETARY

(SEAL)

OKLAHOMA CITY

URBAN
RENEWAL
AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: March 6, 2014
Ref: Amendment of the Oklahoma City Urban Renewal Authority Investment Policy

Background: The Oklahoma Urban Redevelopment Law, 11. O.S. §38-101, *et seq.*, authorizes the Authority to invest funds not required for immediate disbursement in property or securities in which savings banks, building and loan associations, or savings and loan associations may legally invest funds. The proposed Oklahoma City Urban Renewal Authority Investment Policy amends the policy originally adopted by the Board of Commissioners on August 21, 2013.

The proposed amendments are located in the Diversification section of the policy and change the length of investment maturity categories. The primary purpose of the amendments is to allow a greater percentage of funds to be invested with maturities of up to two years to obtain a higher rate of return.

Summary of Agenda Item: The resolution amends the Oklahoma City Urban Renewal Authority Investment Policy.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION AMENDING THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY INVESTMENT POLICY AND AUTHORIZING THE EXECUTIVE DIRECTOR TO PERFORM SERVICES FOR THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY AS GRANTED BY THE POLICY

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is a public body corporate created pursuant to the Oklahoma Urban Redevelopment Law, 11 O.S. §38-101, *et seq.* (“Act”); and

WHEREAS, Section 38-108(A)(4) of the Act authorizes the Authority to invest funds not required for immediate disbursement in property or securities in which savings banks, building and loan associations, or savings and loan associations may legally invest funds;

WHEREAS, from time to time the Authority has such funds; and

WHEREAS, the Oklahoma City Urban Renewal Authority Investment Policy, attached hereto, outlines the internal procedures and practices for the investment of funds and the general categories of authorized investments; and

WHEREAS, it is appropriate and desirable to adopt the Oklahoma City Urban Renewal Authority Investment Policy.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority that the Oklahoma City Urban Renewal Authority Investment Policy, attached hereto, is adopted and effective as of March 6, 2014, and the Executive Director of the Authority is authorized and directed to take such actions as may be necessary or appropriate to implement the Program and this policy.

I, _____, Secretary of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Oklahoma City Urban Renewal Authority held at its offices at 105 North Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, on the **6th** day of **March, 2014**; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during such meeting; and that said Resolution was adopted by a majority of those present.

SECRETARY

OKLAHOMA URBAN RENEWAL AUTHORITY INVESTMENT POLICY

WITH REDLINE CHANGES

Scope

This policy applies to all funds in the custody of the Oklahoma City Urban Renewal Authority (OCURA).

Objectives

The policy objectives and activities are:

1. To adhere to the Oklahoma Urban Renewal Act (§11-38-101 through §11-38-119) and other applicable federal, state and municipal statutes;
2. To effectively preserve the principal amount of all investments;
3. To plan and provide for liquidity needed to meet reasonably anticipated financial obligations;
4. To obtain a reasonable rate of return.

Delegation of Authority

Responsibility for OCURA's investments is vested in the Board of Commissioners as stated in section 38-108 of the Oklahoma Urban Renewal Act. The Board of Commissioners delegates responsibility for the daily administration of investments to the Executive Director. The Executive Director shall establish processes and procedures for investment management that are consistent with this policy.

Prudence and Standard of Care

The Board of Commissioners, Executive Director and their designees shall act responsibly and with a standard of care equal to the "prudent person" or "prudent investor" standard when managing the investments of OCURA.

Internal Controls

The Executive Director will establish and maintain an internal control structure to provide reasonable assurance that investments are properly safeguarded and that all transactions are executed, recorded and managed in compliance with the Oklahoma Urban Renewal Act and other applicable federal, state and municipal statutes.

Diversification

The amounts and maturity dates of investments will be diversified. No more than 75% of the total funds available for investment may be placed in any one authorized institution. Of the funds ~~available for~~ investment, up to 100% may be invested with a maturity date of 2+ years or less, up to 30% may be invested with a maturity of ~~12~~-3 years, up to 10% may be invested with a maturity of 3-5 years and up to 5% may be invested with a maturity of 5-~~30~~25 years.

Authorized Investments

The Board of Commissioners, Executive Director and their designees may place available funds in investments authorized by the Oklahoma Urban Renewal Act and other applicable federal, state and

OKLAHOMA URBAN RENEWAL AUTHORITY INVESTMENT POLICY

municipal statutes. This policy may be more restrictive than statute requires. Investments authorized by this policy include the following:

1. Direct obligations of the United States Government, its agencies or instrumentalities to the payment of which the full faith and credit of the Government of the United States is pledged.
2. Bonds or other legally created general obligations of the state of Oklahoma, or an agency or political subdivision of the state of Oklahoma.
3. Federal Agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
4. Collateralized or insured certificates of deposit and other evidences of deposits at banks, savings banks, savings and loan associations and credit unions located in this state when secured by appropriate collateral or fully insured certificates of deposit at banks, savings banks, savings and loan associations and credit unions located out of state.
5. Savings accounts or savings certificates of savings and loan associations, banks, and credit unions, to the extent that the accounts are fully insured by the Federal Deposit Insurance Corporation.

Reporting

At least quarterly, the Board of Commissioners will be provided a report regarding all of OCURA's investments that includes amounts, locations, investment types, current market values (if applicable), interest rates and maturity dates.

Review and Amendment of Policy

The policy shall be reviewed at least annually and shall be modified, as necessary, by formal action of the Board of Commissioners.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY INVESTMENT POLICY

WITH CHANGES ACCEPTED

Scope

This policy applies to all funds in the custody of the Oklahoma City Urban Renewal Authority (OCURA).

Objectives

The policy objectives and activities are:

1. To adhere to the Oklahoma Urban Renewal Act (§11-38-101 through §11-38-119) and other applicable federal, state and municipal statutes;
2. To effectively preserve the principal amount of all investments;
3. To plan and provide for liquidity needed to meet reasonably anticipated financial obligations;
4. To obtain a reasonable rate of return.

Delegation of Authority

Responsibility for OCURA's investments is vested in the Board of Commissioners as stated in section 38-108 of the Oklahoma Urban Renewal Act. The Board of Commissioners delegates responsibility for the daily administration of investments to the Executive Director. The Executive Director shall establish processes and procedures for investment management that are consistent with this policy.

Prudence and Standard of Care

The Board of Commissioners, Executive Director and their designees shall act responsibly and with a standard of care equal to the "prudent person" or "prudent investor" standard when managing the investments of OCURA.

Internal Controls

The Executive Director will establish and maintain an internal control structure to provide reasonable assurance that investments are properly safeguarded and that all transactions are executed, recorded and managed in compliance with the Oklahoma Urban Renewal Act and other applicable federal, state and municipal statutes.

Diversification

The amounts and maturity dates of investments will be diversified. No more than 75% of the total funds available for investment may be placed in any one authorized institution. Of the funds invested, up to 100% may be invested with a maturity date of 2 years or less, up to 30% may be invested with a maturity of 2-3 years, up to 10% may be invested with a maturity of 3-5 years and up to 5% may be invested with a maturity of 5-30 years.

Authorized Investments

The Board of Commissioners, Executive Director and their designees may place available funds in investments authorized by the Oklahoma Urban Renewal Act and other applicable federal, state and municipal statutes. This policy may be more restrictive than statute requires. Investments authorized by this policy include the following:

1. Direct obligations of the United States Government, its agencies or instrumentalities to the payment of which the full faith and credit of the Government of the United States is pledged.
2. Bonds or other legally created general obligations of the state of Oklahoma, or an agency or political subdivision of the state of Oklahoma.
3. Federal Agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
4. Collateralized or insured certificates of deposit and other evidences of deposits at banks, savings banks, savings and loan associations and credit unions located in this state when secured by appropriate collateral or fully insured certificates of deposit at banks, savings banks, savings and loan associations and credit unions located out of state.
5. Savings accounts or savings certificates of savings and loan associations, banks, and credit unions, to the extent that the accounts are fully insured by the Federal Deposit Insurance Corporation.

Reporting

At least quarterly, the Board of Commissioners will be provided a report regarding all of OCURA's investments that includes amounts, locations, investment types, current market values (if applicable), interest rates and maturity dates.

Review and Amendment of Policy

The policy shall be reviewed at least annually and shall be modified, as necessary, by formal action of the Board of Commissioners.

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners

From: Catherine O'Connor, Executive Director

Date: March 6, 2014

Ref: Resolution Authorizing the Invitation for Proposals for the Auditing of the Authority's Finances for the Fiscal Year Ending June 30, 2014.

Background: The Authority's Audit Committee, created to oversee the Authority's financial reporting process, recommends the issuance of an invitation for proposals to qualified outside auditors to conduct the Authority's audit for the fiscal year ending June 30, 2014.

Summary of Agenda Item: The proposed resolution authorizes the invitation of proposals for the auditing of the Authority's finances for the fiscal year ending June 30, 2014, and the public notice of such invitation.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION AUTHORIZING AN INVITATION FOR PROPOSALS FOR THE AUDITING OF THE AUTHORITY'S FINANCES FOR FISCAL YEAR ENDING JUNE 30, 2014

WHEREAS, the Oklahoma City Urban Renewal Authority ("Authority") is a public body corporate created pursuant to the Oklahoma Urban Redevelopment Law, 11 O.S. §38-101, *et seq.* ("Act"); and

WHEREAS, Section 38-107(F) of the Act requires the Authority to annually prepare a complete financial statement setting forth its assets, liabilities, income, and operating expenses, and also authorizes the employment of technical experts as the Authority may require; and

WHEREAS, to demonstrate financial integrity, the Authority has routinely employed the services of an outside auditor to prepare an annual audit of the Authority's finances; and

WHEREAS, to demonstrate additional financial integrity, the Board of Commissioners has established an independent Audit Committee of the Board of Commissioners to oversee the Authority's financial reporting process and to solicit outside auditors for redevelopment proposals in support of the achievement of the objectives of the Plan; and

WHEREAS, the Board of Commissioners and the Audit Committee deem it appropriate to authorize an invitation for proposals to qualified outside auditors to conduct the Authority's audit for fiscal year ending June 30, 2014.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The invitation of proposals for the auditing of the Authority's finances for fiscal year ending June 30, 2014 is hereby authorized.
2. A public notice of invitation for proposals is hereby authorized to be published, and a sixty (60) day period from the date of first publication is hereby established for submission of proposals.
3. The Executive Director, Authority staff and legal counsel are authorized to prepare appropriate documents for inviting and submitting proposals and are directed to proceed with the issuance of the public invitation for proposals in a timely manner.
4. All proposals shall be evaluated, and if acceptable, an outside auditor may be conditionally designated by the Board of Commissioners, pending negotiation of a services contract between the auditor and the Authority. The conditional auditor designation shall be based on the determination of the respondent's proposal or proposals deemed to be most acceptable to the Authority as indicated in the invitation for proposals.

5. The invitation for proposals shall not create any legal obligation for the Authority to enter into a contract for auditing services except on terms and conditions it deems in the Board's discretion to be acceptable and desirable.
6. The Executive Director, legal counsel, and officers and staff of the Authority are authorized and directed to prepare and execute such documents, letters, and authorizations as may be appropriate or desirable to implement this resolution.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify the foregoing Resolution was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at offices at 105 N. Hudson, Suite 101, Oklahoma City, Oklahoma, on the **6th** day of **March, 2014**; said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act, that a quorum was present at all times during said meeting; and the Resolution was duly adopted by a majority of those Commissioners present.

Secretary

(SEAL)

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners

From: Catherine O'Connor, Executive Director

Date: March 6, 2014

Ref: Resolution Conditionally Designating a Redeveloper for a Tract of Land Located Between Couch Drive and 2nd Street Just East of N. Lee Avenue, Central Business District Urban Renewal Plan

Background: After issuing a request for proposals for the Authority-owned lot located between Couch Drive and 2nd Street, just east of N. Lee Avenue (Lots 7–16 of the Bennett and Gerson Addition), Civic Centre Flats, LLC was the sole response, proposing the construction of residential rental and/or for sale units. Staff has examined the Civic Centre Flats, LLC proposal pursuant to the designated selection criteria and recommends that Civic Centre Flats, LLC be conditionally designated redeveloper for the property. The response to the Request for Proposals is attached hereto.

Summary of Agenda Item: The proposed resolution conditionally designates Civic Centre Flats, LLC as redeveloper for the subject property and authorizes the Executive Director, staff, and Legal Counsel to negotiate a redevelopment agreement with Civic Centre Flats, LLC to present to the Board for its consideration at a future meeting.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION CONDITIONALLY DESIGNATING A REDEVELOPER FOR A TRACT OF LAND LOCATED BETWEEN COUCH DRIVE AND 2ND STREET JUST EAST OF N. LEE AVENUE, CENTRAL BUSINESS DISTRICT URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in carrying out the Central Business District Urban Renewal Plan, as amended, pursuant to the approval and direction of The City of Oklahoma City in accordance with the Oklahoma Urban Redevelopment Law, 11 O.S. §38-101, *et seq.*; and

WHEREAS, the Authority owns property currently being used as a surface parking lot located between Couch Drive and 2nd Street just east of N. Lee Avenue, more particularly described as Lots 7 through 16 of the Bennett and Gerson Addition to Oklahoma City, with the final legal description subject to the determination and approval of the Board of Commissioners (“Property”); and

WHEREAS, the Authority publicly invited proposals for the redevelopment of the Property; and

WHEREAS, the invitation for proposals contained selection criteria that included the qualifications and experience of the redevelopment team, design objectives for the creation of an urban neighborhood, and the relationship of architectural design to the enhancement of street life; and

WHEREAS, Civic Centre Flats, LLC submitted a response to the invitation for redevelopment proposals that proposes a residential development of rental and/or for sale units; and

WHEREAS, the Board of Commissioners has reviewed the redevelopment proposal submitted by Civic Centre Flats, LLC; and

WHEREAS, the Board of Commissioners hereby finds that the proposal submitted by Civic Centre Flats, LLC is responsive to the criteria established in the public invitation and is an acceptable initial proposal; and

WHEREAS, the Board of Commissioners hereby deems it appropriate to conditionally designate Civic Centre Flats, LLC as redeveloper of the Property; and

WHEREAS, the Board of Commissioners hereby deems it appropriate and desirable to authorize and direct its Executive Director, staff, and Legal Counsel to conduct negotiations with Civic Centre Flats, LLC for a period of sixty (60) days to attempt to reach an agreement as to development plans, financing arrangements, price contingencies, and other terms and conditions satisfactory to the Authority and present a draft redevelopment agreement to the Board of Commissioners for review and consideration.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The proposal submitted by Civic Centre Flats, LLC is deemed to be an acceptable initial proposal.
2. Civic Centre Flats, LLC is hereby conditionally designated as the redeveloper for the Property.
3. The Executive Director, staff, and Legal Counsel of the Authority are authorized and directed to negotiate with Civic Centre Flats, LLC for a period of sixty (60) days to attempt to reach an agreement as to development plans, financing arrangements, price contingencies, and other terms and conditions satisfactory to the Authority and present a draft redevelopment agreement to the Board of Commissioners for review and consideration.

I, _____, Secretary of the Board of Commissioners for the Oklahoma City Urban Renewal Authority, certify that the foregoing resolution was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at its offices at 105 North Hudson, Suite 101, Oklahoma City, Oklahoma 73102, on the **6th** day of **March, 2014**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the resolution was duly adopted by a majority of the Commissioners present.

SECRETARY

(SEAL)

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners

From: Catherine O'Connor, Executive Director

Date: March 6, 2014

Ref: Resolution Accepting the Donation of Two Lots From L. Runnels Enterprises And Two Lots From Allstate Properties, LLC, Located In The John F. Kennedy Urban Renewal Area

Background: The Authority has previously terminated program acquisition activities in the John F. Kennedy Urban Renewal Area. However, that does not prohibit the Authority from accepting property at the request of a property owner, where appropriate to do so. The Authority may accept properties donated to it. The donation by owners of property within the Urban Renewal Area is beneficial to the redevelopment activities upon which the Authority is currently focused. L. Runnels Enterprises wishes to donate Lots Seven (7) and Eight (8) of Block Two (2), in Stout's Subdivision of Block 4, Ross Heights Addition, and Allstate Properties, LLC wishes to donate Lots One (1) and Two (2) of Block Eight (8), in White Orchard Addition, all within the John F. Kennedy Urban Renewal Area.

Summary of Agenda Item: The proposed resolution accepts the donation of the four lots within the John F. Kennedy Urban Renewal Area and authorizes the preparation and execution of such document necessary to accept the donation of the property.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION ACCEPTING THE DONATION OF TWO LOTS FROM L. RUNNELS ENTERPRISES AND TWO LOTS FROM ALLSTATE PROPERTIES, LLC, LOCATED IN THE JOHN F. KENNEDY URBAN RENEWAL AREA

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in carrying out the John F. Kennedy Urban Renewal Plan (OKLA. R-35) for the redevelopment of an area (“Renewal Area”) within The City of Oklahoma City; and

WHEREAS, L. Runnels Enterprises owns Lots Seven (7) and Eight (8) of Block Two (2), in Stout’s Subdivision of Block 4, Ross Heights Addition, located in the Renewal Area, and would like to donate the property to the Authority; and

WHEREAS, Allstate Properties, LLC owns Lots One (1) and Two (2) of Block Eight (8), in White Orchard Addition, located in the Renewal Area, and would like to donate the property to the Authority; and

WHEREAS, in order to promote redevelopment activities in the Renewal Area, it is appropriate and desirable for the Authority to accept the donation of these properties; and

WHEREAS, the Board of Commissioners finds it is appropriate and desirable to accept the donation of these properties.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The donation by L. Runnels Enterprises of Lots Seven (7) and Eight (8) of Block Two (2), in Stout’s Subdivision of Block 4, Ross Heights Addition, in the John F. Kennedy Urban Renewal Area is hereby accepted.
2. The donation by Allstate Properties, LLC of Lots One (1) and Two (2) of Block Eight (8), in White Orchard Addition, in the John F. Kennedy Urban Renewal Area is hereby accepted.
3. The Real Estate Administrator and Executive Director of the Authority, with the advice of the Authority’s Legal Counsel, are authorized to prepare, finalize, and execute such documents, including those needed to ensure clear title to the properties, as are necessary and appropriate to implement this resolution.

I, _____, Secretary of the Board of Commissioners for the Oklahoma City Urban Renewal Authority, certify that the foregoing resolution was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at 105 N. Hudson, Suite 105, Oklahoma City, Oklahoma 73102, on the **6th** day of **March, 2014**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the resolution was duly adopted by a majority of the Commissioners present.

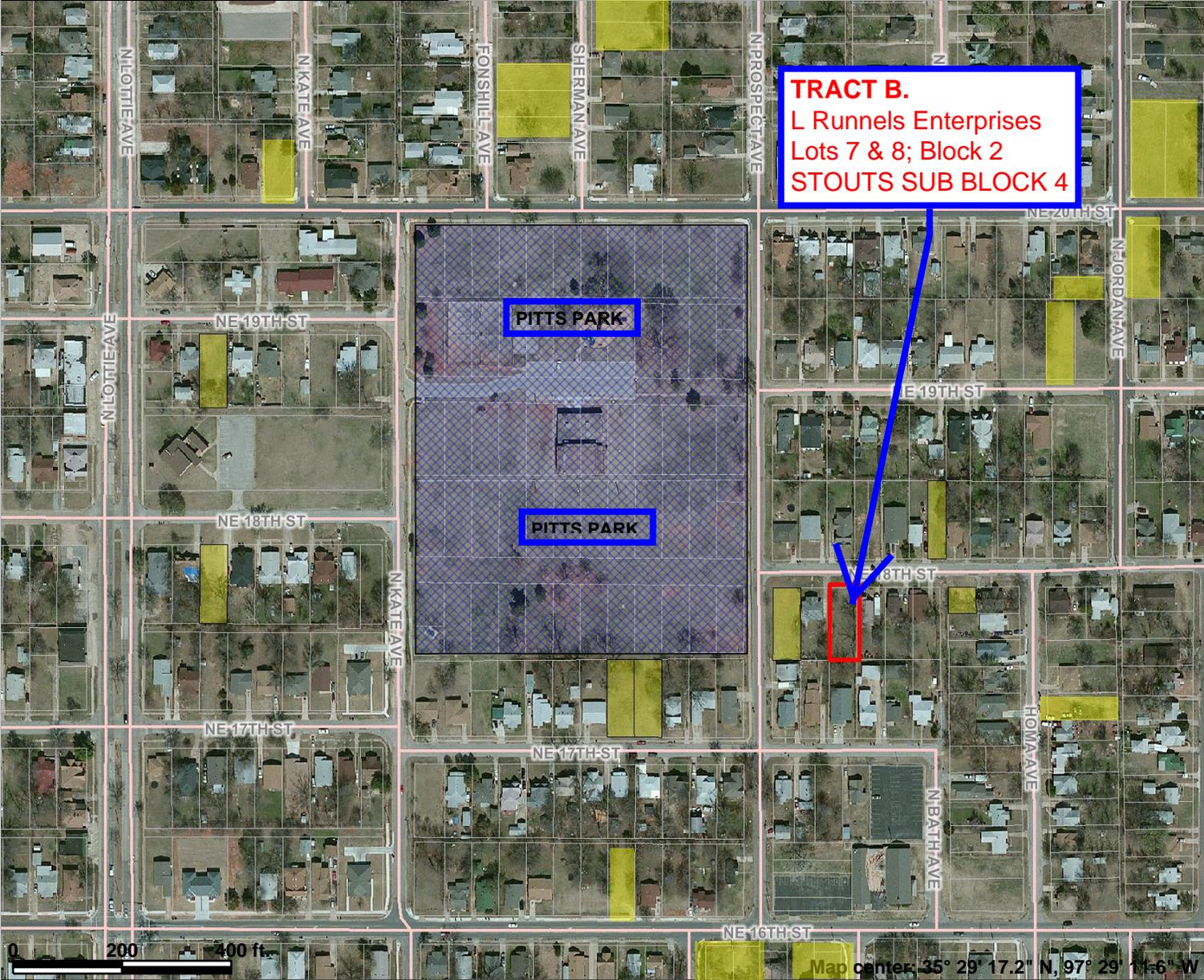
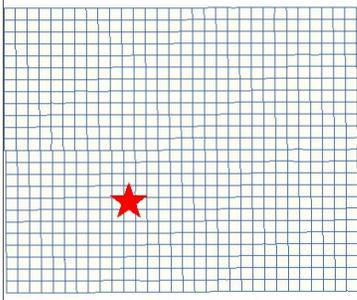
SECRETARY

(SEAL)



Runnels Donation Tract A

TRACT B.
L Runnels Enterprises
Lots 7 & 8; Block 2
STOUTS SUB BLOCK 4



Legend

- Sections
- Streets
- Parcels
- North Canadian River
- Rivers & Creeks
- Lakes
- Aerials (flown Feb 28th - March 23rd, 2011)
- County Background

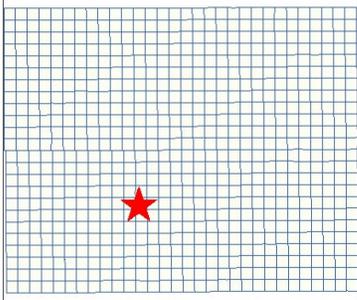
**Note: OCURA
PROPERTY
SHADED IN
YELLOW**



Scale: 1:3,368

This map is a user generated static output from an Internet mapping site and is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION.

DONATED PROPERTY (Tract B)



TRACT B
Allstate Properties,
LLC Property
R026444550 Lots 1 &
2; Block 8, WHITE
ORCHARD ADD.

This is the Drum
Cleaning facility that
Predicated the Phase
2 ESA. It was down-
gradient from our land.
The GMR Phase 2
Indicated our land was
clean.



Legend

- Sections
- Streets
- Parcels
- North Canadian River
- Rivers & Creeks
- Lakes
- Aerials (flown Feb 28th - March 23rd, 2011)
- County Background

The Areas within the
AUGUSTA HEIGHTS
& WHITE ORCHARD
ADDITIONS covered
by the previous GMR
Phase 1 and 2 Site
Assessments are
shaded in Yellow.

Scale: 1:3,796

Map center: 35° 28' 59.8" N, 97° 28' 17.3" W

Output from an Internet mapping site and is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION.

Notes: Area Covered by Previous Phase 1 & 2 Site Assessment

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners

From: Catherine O'Connor, Executive Director

Date: March 6, 2014

Ref: Resolution authorizing invitation for qualifications and/or proposals for redevelopment of the The Authority property located at the southwest corner of Fonshill Avenue and Northeast 23rd Street, John F. Kennedy Urban Renewal Area

Background: The Authority owns property located at the southwest corner of Fonshill Avenue and Northeast 23rd Street, adjacent to the Mosque located in that same block. Redevelopment of this property in accordance with the JFK Urban Renewal Plan supports the continued efforts to revitalize the neighborhood. Authorization of an invitation for qualification or redevelopment proposals is timely and appropriate.

Summary of Agenda Item: The resolution authorizes the issuance of the invitation for qualifications and/or redevelopment proposals for redevelopment of the area adjacent to the Mosque on the southwest corner of Fonshill Avenue and Northeast 23rd Street.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION AUTHORIZING INVITATION FOR QUALIFICATIONS AND/OR PROPOSALS FOR REDEVELOPMENT OF THE AUTHORITY’S PROPERTY LOCATED AT THE SOUTHWEST CORNER OF FONSHILL AVENUE AND NORTHEAST 23RD STREET, JOHN F. KENNEDY URBAN RENEWAL PROJECT AREA

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in carrying out the John F. Kennedy Urban Renewal Plan, as amended (“Plan”), in the John F. Kennedy Urban Renewal Area (“Renewal Area”), pursuant to the approval and direction of the City of Oklahoma City in accordance with the Oklahoma Urban Redevelopment Law, 11 O.S. §38-101, *et seq.*; and

WHEREAS, the Authority owns property within the Renewal Area, located at the southwest corner of Fonshill Avenue and Northeast 23rd Street, more particularly described as:

Lots One (1) through Three (3) inclusive, Block Three (3), in Summit Heights Subdivision of Prospect Heights Addition to Oklahoma City, Oklahoma County, Oklahoma; and Lots One (1) through Twelve (12) inclusive and Lots Fifteen (15) and Sixteen (16) in Block Three (3), in Prospect View Addition to Oklahoma City, Oklahoma County, Oklahoma (“Property”); and

WHEREAS, it is timely and appropriate to invite submissions of qualifications and/or proposals for the redevelopment of the Property in accordance with the Plan and the revitalization objectives of the City of Oklahoma City; and

WHEREAS, it is appropriate and desirable to authorize a public, competitive process that may include a request for qualifications and/or an invitation for redevelopment proposals in support of the achievement of the objectives of the Plan.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners for the Authority as follows:

1. The public, competitive process, which may include a request for qualifications and/or an invitation for proposals for the redevelopment of the Property (or any portion of the Property) is hereby authorized.
2. A public notice of requests for qualifications and/or an invitation for proposals is hereby authorized to be published.
3. A period of not less than thirty (30) days from the date of first publication is hereby established for any request for qualifications.
4. A period of not less than sixty (60) days from the date of first publication is hereby established for submission of proposals.

5. The Executive Director, Authority staff and legal counsel are authorized to take necessary or appropriate actions to conduct a public competitive process.
6. The Executive Director, Authority staff and legal counsel are authorized to prepare appropriate documents, including finalizing the legal description of the Property, for inviting and submitting qualifications and redevelopment proposals and are directed to proceed with the issuance of the public invitations in a timely manner.
7. All proposals shall be evaluated, and if acceptable, a redeveloper or redevelopers may be conditionally designated by the Board of Commissioners. The conditional redeveloper designation shall be based on the determination of the redevelopment proposal or proposals deemed to be most acceptable to the Authority.
8. The evaluation of redevelopment proposals shall be based on the principal criteria outlined in the invitation, including but not limited to:
 - a. Qualifications and experience of the redevelopment team to complete the project.
 - b. Proposed uses for the Property and potential benefit to the community.
 - c. Density, massing, form, and quality of redevelopment.
 - d. Design and economic development objectives for the creation and support of an urban neighborhood.
 - e. Architectural and functional compatibility with surrounding environs and nature of materials.
 - f. Relationship of architectural design to the enhancement of street life.
 - g. Impact of streetscape and landscape elements on pedestrian activity.
 - h. Ability of the development to enhance the surrounding property.
 - i. Provision of adequate vehicular access and parking.
 - j. Financial ability of the redevelopment team to complete the project.
6. The Authority shall enter into direct negotiations with the prospective redeveloper receiving conditional redeveloper designation, or, if more than one, with each such prospective redeveloper receiving a conditional designation, in order to achieve the best and most desirable project for the area and obtain agreement as to price and other terms and conditions satisfactory to the Authority.
7. The invitation for qualification and/or redevelopment proposals shall not create any legal obligation for the Authority to enter into a contract for redevelopment except on terms and conditions it deems in the Board's discretion to be acceptable and desirable.

9. The Executive Director, officers, staff, and legal counsel for the Authority are authorized and directed to prepare and execute such documents, letters, and authorizations as may be appropriate or desirable to implement this resolution.

I, _____, Secretary of the Board of Commissioners for the Oklahoma City Urban Renewal Authority, certify that the foregoing resolution was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at 105 N. Hudson, Suite 105, Oklahoma City, Oklahoma 73102, on the **6th** day of **March, 2014**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the resolution was duly adopted by a majority of the Commissioners present.

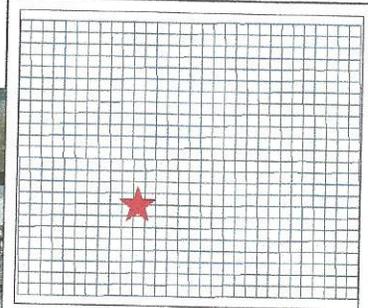
SECRETARY

(SEAL)



Leonard Sullivan Oklahoma County Assessor
ONLINE MAPPING

Property for Possible RFP in JFK



Legend

- Sections
- Streets
- Parcels
- North Canadian River
- Rivers & Creeks
- Lakes
- Aerials (flown Feb 28th - March 23rd, 2011)
- County Background
- Blue - OCURA
- Green - Oklahoma Housing Authority
- Red - Private



Scale: 1:2,508

Map center: 35° 29' 31.5" N, 97° 29' 14.3" W

This map is a user generated static output from an Internet mapping site and is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION.

Notes: Blue - OCURA (Lots 1-3 in Block 3 Summit Heights; Lots 1-12 and 15-16 in Block 3 Prospect View).

Green - Oklahoma Housing Authority (Lots 13,14,17,18 in Block 3 Prospect View).

OKLAHOMA CITYURBANRENEWALAUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: March 6, 2014
Ref: Approval of Contract for Sale of Land and Redevelopment Agreement for development of West Parcel by NewcrestImage Holding, LLC

Background: The Board of Commissioners previously approved a redevelopment agreement with Bricktown Apartments, LLC and Bricktown East Sheridan Holdings, LLC, (“Redeveloper”) to redevelop the brownfield site located on Sheridan Avenue between Lincoln Boulevard and Russell M. Perry Avenue. That agreement split the property into three development sites—the NSP Site (so named because it was purchased with funds from the Department of Housing and Urban Development’s Neighborhood Stabilization Program, and which is to be developed as a mix of multifamily residential and supporting retail and commercial uses), the East Parcel (to be developed as a mixed-income multifamily development with supporting retail and commercial uses), and the West Parcel (to be an upscale hotel development). With the Authority’s consent, the Redeveloper is assigning its interest and redevelopment obligations regarding the West Parcel to NewcrestImage Holding, LLC (“Newcrest”). Authority staff and legal counsel have now negotiated a Contract for Sale of Land and Redevelopment Agreement with Newcrest, for the development of a hotel on the West Parcel.

The Redeveloper and the Authority previously entered into an Early Entry Agreement, pursuant to which the Redeveloper has undertaken substantial site work and improvements, including site clearance, extensive environmental assessment and remediation, and utility relocations (collectively, the “Site Work”). The expenditures incurred by the Redeveloper in performing the Site Work have significantly increased the value of the West Parcel.

Summary of Agenda Item: The proposed resolution approves the redevelopment agreement with NewcrestImage Holding, LLC for the West Parcel, approves the purchase price disbursement, pursuant to which the Authority will be paid \$700,000 (as required by the original agreement) and Bricktown Apartments, LLC and Bricktown East Sheridan Holdings, LLC will be paid \$2,300,000 (to reflect the cost of environmental clean-up and utilities relocation), subject to adjustments and prorations in the redevelopment agreement; authorizes and directs the Executive Director to execute the redevelopment agreement, and authorizes the Executive Director, staff, and Legal Counsel to take such actions and execute such documents as may be necessary to amend and modify the redevelopment agreement, and to undertake the redevelopment in accordance with the redevelopment agreement.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION AUTHORIZING AND APPROVING A REDEVELOPMENT AGREEMENT BETWEEN THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY AND NEWCRESTIMAGE HOLDING, LLC, FOR THE DEVELOPMENT OF A HOTEL ON A PARCEL OF LAND LOCATED AT THE NORTHEAST CORNER OF RUSSELL M. PERRY AVENUE AND EAST SHERIDAN AVENUE, MAPS SPORTS-ENTERTAINMENT-PARKING SUPPORT REDEVELOPMENT PLAN.

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in the redevelopment of an area (“Project Area”) of the City of Oklahoma City in accordance with the MAPS Sports-Entertainment-Parking Support Redevelopment Plan, as amended (“Urban Renewal Plan”), heretofore adopted by the City Council of the City of Oklahoma City (“City”); and

WHEREAS, the Board of Commissioners of the Authority has previously approved a Contract for Sale and Redevelopment (“Bricktown Redevelopment Agreement”) with the Bricktown Apartments, LLC and Bricktown East Sheridan Holdings, LLC (“Bricktown Redeveloper”) that contemplates construction of a high-quality mixed-use development in three phases located near the intersection of East Sheridan Avenue and North Lincoln Boulevard:

Phase I – A predominantly residential mixed-use development on a brownfield site remediated with funding obtained through the U.S. Department of Housing and Urban Development’s Neighborhood Stabilization Program (“NSP Site”), including approximately 240 apartments (no fewer than 30 of which are affordable units meeting NSP requirements), as well as supporting retail or commercial component and structured parking;

Phase II – A select service, upscale hotel on a parcel just west of the NSP Site located at the northeast corner of Russell M. Perry Avenue and East Sheridan Avenue (“West Parcel”), or another commercial project to be approved by the parties;

Phase III – A mixed-income multifamily rental housing development on a parcel just east of the NSP Site located at the northwest corner of North Lincoln Boulevard and East Sheridan Avenue (the “East Parcel”), including approximately 90 apartments with supporting retail or commercial uses on the ground floor; and

WHEREAS, the Board of Commissioners of the Authority consented to the Bricktown Redeveloper’s assignment of certain rights and obligations with respect to the West Parcel to NewcrestImage Holding, LLC and conditionally designated NewcrestImage Holding, LLC (“Hotel Redeveloper”) as redeveloper of the West Parcel, with the final legal description of the area subject to the determination and approval of the Authority; and

WHEREAS, in order to formalize the rights, responsibilities, and obligations of the parties, the Authority and the Hotel Redeveloper have negotiated a Contract for Sale of Land and Redevelopment Agreement (“Hotel Redevelopment Agreement”) for the West Parcel; and

WHEREAS, the purchase price contained in the proposed Hotel Redevelopment Agreement is determined to be not less than the fair value of the Authority-owned property for its uses in accordance with the Urban Renewal Plan, as amended, and the restrictions upon and the covenants, conditions, and obligations assumed by the Hotel Redeveloper; and

WHEREAS, in furtherance of the objectives of the Bricktown Redevelopment Agreement, the Bricktown Redeveloper and the Authority entered into an Early Entry Agreement, pursuant to which the Bricktown Redeveloper, at its cost, has undertaken and completed or has approached completion of substantial site work and improvements, including site demolition and clearing activities, extensive environmental assessment and remediation activities, and utility relocation work (collectively, the “Site Work”); and

WHEREAS, the Authority acknowledges that the expenditures incurred by the Bricktown Redeveloper in performing the Site Work have significantly increased the value of the West Parcel and approves the purchase price disbursement set forth in the Hotel Redevelopment Agreement, pursuant to which the Authority will be paid the purchase price of \$700,000 as required by the Bricktown Redevelopment Agreement and in addition the Bricktown Redeveloper will be paid \$2,300,000, subject to adjustments and prorations in the Hotel Redevelopment Agreement; and

WHEREAS, the Board of Commissioners of the Authority finds that the proposed redevelopment furthers the objectives of the Authority for the Project Area, as defined in the Urban Renewal Plan, and is consistent with the development in the area; and

WHEREAS, the Board of Commissioners deems it appropriate and desirable to approve the proposed Hotel Redevelopment Agreement between the Authority and the Hotel Redeveloper and to authorize and direct its Executive Director to execute such Hotel Redevelopment Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The proposed Hotel Redevelopment Agreement with NewcrestImage Holding, LLC is hereby approved, and the Executive Director is authorized to execute the Hotel Redevelopment Agreement, and is further authorized to take such actions and execute such documents as may be necessary to undertake the redevelopment in accordance with the approved Hotel Redevelopment Agreement.
2. The acts and authority of Legal Counsel and staff with respect to negotiation of the Hotel Redevelopment Agreement are hereby approved and ratified.
3. The purchase price contained in the Hotel Redevelopment Agreement is determined to be an amount not less than the fair value of the Property for uses in accordance with the Urban Renewal Plan and the restrictions upon and the covenants, conditions, and obligations assumed by the Hotel Redeveloper under the Hotel Redevelopment

Agreement.

4. The Authority acknowledges that the expenditures incurred by the Bricktown Redeveloper in performing the Site Work have significantly increased the value of the West Parcel, and approves the purchase price disbursement set forth in the Hotel Redevelopment Agreement, pursuant to which the Authority will be paid \$700,000 and the Hotel Redeveloper will be paid \$2,300,000, subject to adjustments and prorations in the Hotel Redevelopment Agreement.
5. The Executive Director and Legal Counsel of the Authority are authorized to execute such documents and take such actions as may be necessary or appropriate to implement the Hotel Redevelopment Agreement, including approval of amendments, modifications, corrections, and clarifications thereof, and to incur costs and approve contracts for surveys, appraisals, market studies, title examination and inspection, public improvements, financing related expenses, and other related contracts which are appropriate to performing the terms of the Hotel Redevelopment Agreement.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at its offices at 105 North Hudson Avenue, Suite 101, Oklahoma City, Oklahoma on the **6th** day of **March, 2014**; that said meeting was held in accordance with the By-Laws of the Authority; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during the meeting; and that said Resolution was adopted by a majority of those Commissioners present.

SECRETARY

(SEAL)

OKLAHOMA CITY

URBAN RENEWAL AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: March 6, 2014
Ref: Resolution Authorizing Execution of a Termination Agreement with Mideke Building, LLC, for Affordable Housing, Using CDBG Funds

Background: In August 2013, under the Authority's newly-established affordable housing program using Community Development Block Grant (CDBG) funds provided by the City of Oklahoma City, the Authority entered into a Redevelopment Agreement with The Mideke Building, LLC, (Redeveloper) a redevelopment team led by Andy Burnett, for the conversion the top three floors of the Mideke Building (also known as the Mercantile Building), located at 100 E. Main Street in Bricktown, to approximately 36 loft apartments for rent by middle income wage earners. In exchange for the conversion, the Authority was to provide CDBG funding to enable them to provide approximately one-third of the units at below-market rents in order to make them available for persons of moderate incomes within the definitions provided by HUD for CDBG.

However, the Redeveloper has since received an offer to lease the Mideke Building for potentially a higher and better use. The Redeveloper has requested an agreement terminating the Redevelopment Agreement and providing for the Redeveloper's reimbursement to the Authority for its costs incurred with respect to the project.

Summary of Agenda Item: The resolution authorizes the Executive Director to execute the Termination Agreement with Mideke Building and authorizes the Executive Director and Legal Counsel to prepare and execute any related documents and to take all other actions necessary and appropriate to implement this resolution.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION APPROVING A TERMINATION AGREEMENT WITH THE MIDEKE BUILDING, LLC, FOR AFFORDABLE HOUSING, USING COMMUNITY DEVELOPMENT BLOCK GRANT FUNDS

WHEREAS, in order to increase activities that promote housing development for persons of low- and moderate- income, the Oklahoma City Urban Renewal Authority (“Authority”) has worked with the City of Oklahoma City (“City”) to establish a dedicated Urban Renewal Authority Affordable Housing Program and has solicited proposals to identify qualified redevelopers to provide affordable and mixed-income housing; and

WHEREAS, the City’s Amended and Restated Downtown/MAPS Economic Development Project Plan (“Project Plan”) seeks to leverage private residential development in its designated project area (“Project Area”); and

WHEREAS, the Authority has undertaken development activities and to carry out and administer provisions of the Project Plan with respect to housing development meeting the national objective of Benefitting Low- and Moderate-Income Persons, as authorized and directed by the City; and

WHEREAS, The Mideke Building, LLC (“Redeveloper”) submitted a proposal for affordable housing in the Project Area, which is within a CDBG target revitalization area; and

WHEREAS, on August 1, 2013, the Authority and the Redeveloper entered into a Contract for Redevelopment (“Redevelopment Agreement”), for the redevelopment of the top three floors of the Mideke Building (also known as the Mercantile Building) located at 100 E. Main Street, in Bricktown, to construct approximately 36 loft apartments for rent by middle income wage earners; and

WHEREAS, due to the Redeveloper’s receipt of an offer to lease the subject property for a potentially higher and better use, the Redeveloper has requested that the Authority and Redeveloper enter into a termination agreement (“Termination Agreement”), which provides for terminating the Redevelopment Agreement, and reimbursing the Authority for its costs expended with regard to the Redevelopment Agreement; and

WHEREAS, the Executive Director and Legal Counsel have negotiated a Termination Agreement addressing the Redeveloper’s requested terms and recommend the Termination Agreement for approval; and

WHEREAS, the Board of Commissioners deems it appropriate and desirable to approve the proposed Termination Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The proposed Termination Agreement is hereby approved, and the Executive Director of the Authority is authorized to finalize and execute the Termination Agreement and to take such actions and execute such documents as may be necessary to implement the Termination Agreement, including making such modifications and corrections as are advised by Legal Counsel to be necessary and desirable.
2. The Officers, Executive Director, and Legal Counsel of the Authority are authorized and directed to take such actions and approve and execute such documents as may be necessary or appropriate to implement the provisions of the Termination Agreement and to assist in undertaking its performance.

I, _____, Secretary of the Board of Commissioners for the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a special meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at its offices at 105 North Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, on the 6th day of March, 2014; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meeting Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the resolution was duly adopted by a majority of the Commissioners present.

SECRETARY

(SEAL)

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners

From: Catherine O'Connor, Executive Director

Date: March 6, 2014

Ref: Resolution Approving and Authorizing the Voluntary Acquisition of Real Property, Located at 1036 NE 8th Street located within the University Medical Center Urban Renewal Area, Project Oklahoma R-20, and the Harrison-Walnut Urban Renewal Area

Background: The Authority has previously terminated program acquisition activities in portions of the Harrison-Walnut Urban Renewal Area. However, the Authority has specifically authorized the acquisition of properties in response to voluntary requests from property owners seeking to sell their properties in specific areas within the Harrison-Walnut Urban Renewal Area. Mary H. Johnson owns the property located at 1036 NE 8th Street and would like to sell the property to the Authority. The Authority has ordered an appraisal of the property and the calculation of relocation benefits associated with the acquisition. The negotiation of a contract for the purchase of the property for that amount is appropriate and desirable.

Summary of Agenda Item: The proposed resolution authorizes the acquisition of the property and demolition and clearance of improvements on the property.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION APPROVING AND AUTHORIZING THE VOLUNTARY ACQUISITION OF REAL PROPERTY AT 1036 NE 8TH STREET AND THE IMPROVEMENTS THEREON FROM MARY H. JOHNSON, LOCATED WITHIN THE UNIVERSITY MEDICAL CENTER URBAN RENEWAL AREA, PROJECT OKLAHOMA R-20, AND THE HARRISON-WALNUT URBAN RENEWAL AREA

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in carrying out the University Medical Center Urban Renewal Plan (OKLA. R-20) and the Harrison Walnut Urban Renewal Plan for the redevelopment of areas (collectively, “Renewal Areas”) within The City of Oklahoma City; and

WHEREAS, Mary H. Johnson owns the property located at 1036 NE 8th Street which is legally described as, Lot 1 (less and except a triangular tract 10x14 feet in the northeast corner) and Lot 2, Block 24, Oak Park Amended Addition, located within both Renewal Areas and would like to sell the property to the Authority; and

WHEREAS, in order to promote redevelopment activities in the Renewal Areas, it is appropriate and desirable for the Authority to acquire the property for the value determined by an appraisal and relocation benefits calculated by a relocation specialist; and

WHEREAS, the razing and clearing of the property may be beneficial in achieving the objectives of the Urban Renewal Plans; and

WHEREAS, the Board of Commissioners finds it is appropriate and desirable to purchase from Mary H. Johnson the property located at 1036 NW 8th Street.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The Real Estate Administrator and the Executive Director, with the assistance of Legal Counsel, are authorized and directed to negotiate, extend an offer, and execute a contract with Mary H. Johnson for the acquisition of the property located at 1036 NE 8th Street which is legally described as, Lot 1 (less and except a triangular tract 10x14 feet in the northeast corner) and Lot 2, Block 24, Oak Park Amended Addition, in the University Medical Center Urban Renewal Area and the Harrison-Walnut Urban Renewal Area, for a purchase price based upon an appraisal and relocation benefits.
2. The Executive Director is authorized to cause the improvements on the property to be demolished and cleared to assist in achieving the objectives of the Urban Renewal Plans.
3. The Real Estate Administrator and Executive Director, with the advice of the Legal Counsel, are authorized to prepare, finalize, and execute such documents as are necessary and appropriate to implement this resolution.

I, _____, Secretary of the Board of Commissioners for the Oklahoma City Urban Renewal Authority, certify that the foregoing resolution was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at 105 N. Hudson, Suite 105, Oklahoma City, Oklahoma 73102, on the **6th** day of **March, 2014**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the resolution was duly adopted by a majority of the Commissioners present.

SECRETARY

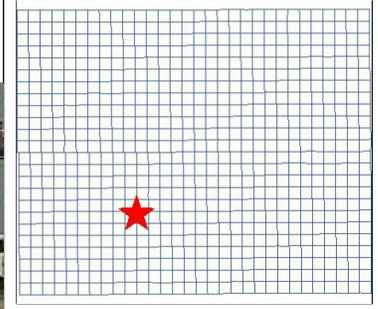
(SEAL)



Leonard Sullivan Oklahoma County Assessor
ONLINE MAPPING

JOHNSON ACQUISITION

**Johnson Acquisition
1036 NE 8th Street
LOT 1 EX A TRI TR
10FT BY 14FT IN NE/C
PLUS ALL OF LOT 2
OAK PARK AMD. ADD.**



Legend

- Annotation
- Sections
- Streets
- Parcels
- North Canadian River
- Rivers & Creeks
- Lakes
- Aerials (flown Feb 28th - March 23rd, 2011)
- County Background

**OCURA PROPERTY
SHADED IN YELLOW
BALANCE OF THE
VACANT LAND
SHOWN ON THIS
AERIAL IS OWNED
BY HS FOUNDATION
OUHSC OR CITY OF
OKC (EX. 2 LOTS)**

0 100 200 ft.

Map center: 35° 28' 31.1" N, 97° 29' 40.2" W



Scale: 1:1,692

This map is a user generated static output from an Internet mapping site and is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION.

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: March 6, 2014
Ref: Negotiation of Assignment of Amended Redevelopment Agreement with PHF Redevelopment, LLC, and Humphreys Real Estate Investments, LLC to Ainsworth Company, LLC

Background: OCURA previously entered into a redevelopment agreement with the Presbyterian Health Foundation, a not-for-profit corporation (the "Foundation") dated November 1, 2000, for the acquisition and redevelopment of certain property in the Harrison-Walnut Urban Renewal Project Area, including a structure known as the Flatiron or Triangle Building (the "Property"). Subsequently, the Foundation, with the Authority's consent, assigned all of its interest in the Redevelopment Agreement to PHF Redevelopment, LLC, an Oklahoma limited liability company, and Gibraltar Investments, LLC, an Oklahoma limited liability company now known as Humphreys Real Estate Investments, LLC (collectively referred to as the "Redeveloper"). The Authority and the Redeveloper entered into an Amended Contract for Sale of Land and Redevelopment (the "Amended Redevelopment Agreement") in March of 2006 for the redevelopment the Property. The Redeveloper desires to assign all of its interest in the Amended Redevelopment Agreement to Ainsworth Company, LLC, an Oklahoma limited liability company.

Summary of Agenda Item: The proposed resolution authorizes and directs the Executive Director and Legal Counsel to negotiate an assignment and redevelopment agreement with Ainsworth Company, LLC and to present the draft redevelopment agreement to the Board at a future meeting.

Recommendation: Approval of Resolution

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE NEGOTIATION OF AN ASSIGNMENT OF AMENDED REDEVELOPMENT AGREEMENT WITH PHF REDEVELOPMENT, LLC, AND HUMPHREYS REAL ESTATE INVESTMENTS, LLC (F/K/A GIBRALTAR INVESTMENTS, LLC), TO AINSWORTH COMPANY, LLC, HARRISON-WALNUT URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority (the “Authority”) is engaged in carrying out the Harrison-Walnut Urban Renewal Plan, as amended (the “Urban Renewal Plan”); and

WHEREAS, the Authority has heretofore authorized the disposition of certain property in the Harrison-Walnut Renewal Project area, in accordance with the requirements of the Urban Renewal Plan; and

WHEREAS, pursuant to the Urban Renewal Plan, the Authority entered into a Contract for Sale and Redevelopment (the “Redevelopment Agreement”) with the Presbyterian Health Foundation, a not-for-profit corporation (the “Foundation”) dated November 1, 2000, for the acquisition and redevelopment of a certain tract of land (the “Property”) described on Exhibit A, attached hereto; and

WHEREAS, pursuant to the Redevelopment Agreement, the Foundation, with the Authority’s consent, assigned all of its interest in the Redevelopment Agreement to PHF Redevelopment, LLC, an Oklahoma limited liability company, and Gibraltar Investments, LLC, an Oklahoma limited liability company (collectively referred to as the “Redeveloper”); and

WHEREAS, in order to formalize the rights, responsibilities, and obligations of the parties, the Authority and the Redeveloper entered into an Amended Contract for Sale of Land and Redevelopment (the “Amended Redevelopment Agreement”) in March of 2006 for the redevelopment the Property; and

WHEREAS, pursuant to the Redevelopment Agreement, the Redeveloper, subject to the Authority’s consent, proposes to assign all of its interest in the Amended Redevelopment Agreement to Ainsworth Company, LLC, an Oklahoma limited liability company; and

WHEREAS, the Board of Commissioners deems it appropriate and desirable to authorize and direct the Executive Director and Legal Counsel to conduct negotiations with Ainsworth Company, LLC for a period of up to sixty (60) days to attempt to reach an agreement as to the terms of the assignment and the terms and conditions of a proposed amended and restated redevelopment agreement to be presented to the Board of Commissioners for review and consideration.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority that the Executive Director and Legal Counsel of the Authority are authorized and directed to negotiate with Ainsworth Company, LLC for a period of up to sixty (60) days to attempt to reach an agreement as to the terms of the assignment and the terms and conditions of a proposed amended and restated redevelopment agreement to be presented to the Board of Commissioners for review and consideration.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at its offices at 105 North Hudson Avenue, Suite 101, Oklahoma City, Oklahoma on the **6th** day of **March, 2014**; that said meeting was held in accordance with the By-Laws of the Authority; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during the meeting; and that said Resolution was adopted by a majority of those Commissioners present.

SECRETARY

(SEAL)

OKLAHOMA CITY

URBAN
RENEWAL
AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: March 6, 2014
Ref: Ninth Amendment to the Contract for Sale of Land and Redevelopment with The Hill at Bricktown, L.L.C.

Background: On June 7, 2006, The Authority and The Hill at Bricktown, L.L.C. entered into the Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”) for the development of residential units pursuant to the Harrison-Walnut Urban Renewal Plan. There have been eight amendments to the Redevelopment Agreement. The First Amendment provided a reduction in costs of the purchase price in an amount not to exceed \$100,000 for the remediation necessary due to the discovery of two abandoned oil well sites. Subsequent amendments dealt primarily the need to extend performance times. The proposed Ninth Amendment provides a reduction in the purchase price for the actual and reasonable cost of remediation of the hidden and unknown conditions, including the need to remove significant debris and bring in fill dirt prior to construction on the current phases of the project, not to exceed \$100,000.00.

Summary of Agenda Item: The resolution approves the Ninth Amendment to the Contract for Sale of Land and Redevelopment with The Hill at Bricktown, L.L.C., providing a reduction in the purchase price by the actual and reasonable cost, not to exceed \$100,000, of the remediation of the hidden and unknown conditions.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION APPROVING THE NINTH AMENDMENT TO THE CONTRACT FOR SALE OF LAND AND REDEVELOPMENT BETWEEN THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY AND THE HILL AT BRICKTOWN, L.L.C., HARRISON-WALNUT URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) has undertaken implementation of the Harrison-Walnut Urban Renewal Plan (“Urban Renewal Plan”) pursuant to the approval and direction of The City of Oklahoma City; and

WHEREAS, pursuant to a public invitation for proposals, the Board of Commissioners of the Authority has previously approved a Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”) with The Hill at Bricktown, L.L.C., an Oklahoma limited liability company (“Redeveloper”); and

WHEREAS, due to unknown and hidden conditions, including the need to remove significant debris and bring in fill dirt prior to construction, the cost of site preparation will be substantially increased; and

WHEREAS, the purchase price contained in the Redevelopment Agreement, which was determined without reference to such conditions, should be adjusted to reflect the actual and reasonable cost, up to a certain amount, remedying these conditions; and

WHEREAS, in order to continue the phased development of the Property, specifically the construction of Block 1 and Block 2, Redeveloper requests a ninth amendment (“Amendment”) to the Redevelopment Agreement; and

WHEREAS, the proposed Amendment provides for the reduction in the purchase price for the remediation of the unknown and hidden conditions, in an amount not to exceed \$100,000.00; and

WHEREAS, the Board of Commissioners of the Authority deems it appropriate and desirable to approve the proposed Amendment to the Redevelopment Agreement to allow for the reduction in purchase price.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The proposed Ninth Amendment to the Contract for Sale of Land and Redevelopment with the Redeveloper is hereby approved, and the Officers of the Authority are authorized to take such further actions and execute the Ninth Amendment and such other documents as may be necessary to undertake the

redevelopment in accordance with the approved Contract for Sale of Land and Redevelopment, as amended.

2. The Officers, the Executive Director, and Legal Counsel of the Authority are authorized to execute such documents and take such actions as may be necessary or appropriate to implement the Contract for Sale of Land and Redevelopment, as amended, including approval of corrections and clarifications thereof, and documents to support the development of future phases, calculation of the reduction in purchase price based on documentation provided by the Redeveloper, and to incur costs and approve contracts for surveys, appraisals, and other related contracts which are appropriate to performing the terms of the Contract for Sale of Land and Redevelopment, as amended.

I, _____, Secretary of the Board of Commissioners for the Oklahoma City Urban Renewal Authority, certify that the foregoing resolution was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at its offices at 105 North Hudson, Suite 101, Oklahoma City, Oklahoma 73102, on the **6th** day of **March, 2014**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the resolution was duly adopted by a majority of the Commissioners present.

SECRETARY

(SEAL)

NINTH AMENDMENT TO THE CONTRACT FOR SALE OF LAND AND REDEVELOPMENT BETWEEN OKLAHOMA CITY URBAN RENEWAL AUTHORITY AND THE HILL AT BRICKTOWN, L.L.C., PURSUANT TO THE HARRISON-WALNUT URBAN RENEWAL PLAN

THIS NINTH AMENDMENT, effective on or as of the 6th day of March, 2014, amends the Contract for Sale of Land and Redevelopment dated June 7, 2006, as amended, by and between the **Oklahoma City Urban Renewal Authority**, an Oklahoma public body corporate (which, together with any successor corporation or public body or officer hereafter designated by or pursuant to law, is hereafter called the “Authority”), established pursuant to the Urban Redevelopment Law of the State of Oklahoma (“Urban Renewal Act”) and having its office at 105 N. Hudson, Suite 101, Oklahoma City, OK 73102; and **The Hill at Bricktown, L.L.C.**, an Oklahoma Limited Liability Company (“Redeveloper”) and having its offices at 101 Park Avenue, Suite 250, Oklahoma City, OK 73102.

WITNESSETH:

WHEREAS, the Authority has undertaken implementation of the Harrison-Walnut Urban Renewal Plan (“Urban Renewal Plan”) pursuant to the approval and direction of The City of Oklahoma City; and

WHEREAS, pursuant to a public invitation for proposals, the Board of Commissioners of the Authority has previously approved a Contract for Sale of Land and Redevelopment with the Redeveloper, as amended (“Redevelopment Agreement”) for the development of certain property (“Property”); and

WHEREAS, due to unknown and hidden conditions, including the need to remove significant debris and bring in fill dirt prior to construction, the cost of site preparation will be substantially increased; and

WHEREAS, the purchase price contained in the Redevelopment Agreement, which was determined without reference to such conditions, should be adjusted to reflect the actual and reasonable cost, up to a certain amount, remedying these conditions; and

WHEREAS, in order to continue the phased development of the Property, specifically the construction on Block 1 and Block 2, the Redeveloper and the Authority mutually agree to this Ninth Amendment to the Redevelopment Agreement; and

WHEREAS, this Ninth Amendment provides for the reduction in the purchase price for the remediation of these unknown and hidden conditions; and

WHEREAS, the Authority and the Redeveloper deem it appropriate and desirable to approve and execute this Ninth Amendment to the Redevelopment Agreement.

NOW, THEREFORE, in consideration of the promises and mutual obligations of the parties hereto, it is agreed that the Redevelopment Agreement, as previously amended by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, and Eighth Amendments to the Contract for Sale of Land and Redevelopment by and between the Oklahoma City Urban Renewal Authority and The Hill at Bricktown, L.L.C., which were effective March 28, 2007 (“First Amendment”), July 15, 2009 (“Second Amendment”), October 20, 2010 (“Third Amendment”), April 20, 2011 (“Fourth Amendment”), August 10, 2011 (“Fifth Amendment”), August 16, 2012 (“Sixth Amendment”), October 17, 2012 (“Seventh Amendment”), and December 8, 2013 (“Eighth Amendment”) is further amended as follows:

SECTION I: RATIFICATION.

Except as amended hereby, the Redevelopment Agreement, the Early Entry Agreement (effective September 13, 2006), the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, and the Eighth Amendment are ratified and confirmed as the parties’ agreement covering the subject matter thereof.

SECTION II: SCOPE OF THIS NINTH AMENDMENT.

The provisions of this Ninth Amendment are intended to control over the provisions of the Redevelopment Agreement and the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, and Eighth Amendment thereto, notwithstanding any provisions to the contrary.

SECTION III: PURCHASE PRICE ADJUSTMENT.

The purchase price contained in Section 1(b) of the Redevelopment Agreement is reduced by the actual and reasonable cost of remediation of the unknown conditions, including the need to remove significant debris and bring in fill dirt prior to construction, in accordance with applicable rules and regulations, but not to exceed a reduction of \$100,000.00.

This Ninth Amendment is effective as of the date first set forth above.

THE HILL AT BRICKTOWN, L.L.C.,
an Oklahoma limited liability company,

BY: _____
Dr. William Canfield, Manager

STATE OF OKLAHOMA,)
)ss.
COUNTY OF OKLAHOMA.)

Before me, the undersigned, a Notary Public in and for said County and State, on this _____ day of March, 2014, personally appeared Dr. William Canfield, Manager, to me known to be the identical person who executed the foregoing instrument as the Manager of The Hill at Bricktown, L.L.C., and acknowledged to me that he executed the same as his free and voluntary act on behalf of The Hill at Bricktown, L.L.C., for the uses and purposes therein set forth.

Witness my hand and official seal the day and year above written.

NOTARY PUBLIC

Oklahoma City Urban Renewal Authority
Combining Balance Sheet and
Statement of Revenues, Expenditures and Changes in Fund Balance
as of and for the Seven Months ending January 31, 2014

Agenda Item 16

	<u>Closeout</u> <u>Project</u> <u>Fund</u>	<u>Revolving</u> <u>Fund</u>	<u>Core to Shore</u> <u>MAPS 3</u> <u>Fund</u>	<u>Core to Shore</u> <u>Buffer</u>	<u>SEP II</u> <u>Fund</u>	<u>Harrison-</u> <u>Walnut</u> <u>Other Fund</u>	<u>Nonfederal</u> <u>Fund</u>	<u>OCRC</u>	<u>General</u> <u>Fund</u> <u>Total</u>	<u>Bass Pro</u> <u>Shop</u> <u>Fund</u>	<u>Total</u>
Assets											
Cash	1,486,087	26,012	10,000	1,816,790	-	60,588	420,687	263,413	4,083,576	627,603	4,711,180
Investments	4,165,000	-	-	-	-	-	490,000	-	4,655,000	-	4,655,000
Note Receivable	-	-	-	-	-	-	-	-	-	76,500	76,500
Due from Other Governmental Entities	-	918	-	-	-	-	-	-	918	-	918
Due from Other Funds	155,152	50,395	-	-	-	-	12,331	-	217,879	-	217,879
Total Assets	5,806,239	77,325	10,000	1,816,790	-	60,588	923,018	263,413	8,957,373	704,103	9,661,476
Liabilities and Fund Balances											
Due to Other Funds	-	77,005	53,451	-	37,053	50,370	-	-	217,879	-	217,879
Withholdings	-	320	-	-	-	-	-	-	320	-	320
Deposits	-	-	-	-	-	55,000	-	-	55,000	-	55,000
Total Liabilities	-	77,325	53,451	-	37,053	105,370	-	-	273,199	-	273,199
Total Fund Balances	5,806,239	-	(43,451)	1,816,790	(37,053)	(44,782)	923,018	263,413	8,684,175	704,103	9,388,278
Total Liabilities and Fund Balances	5,806,239	77,325	10,000	1,816,790	-	60,588	923,018	263,413	8,957,373	704,103	9,661,476
Revenues											
Grant Revenues - CDBG	-	-	-	-	-	-	-	-	-	-	-
Grant Revenues - Other	-	-	-	-	350,000	-	-	-	350,000	-	350,000
Rentals	73,010	-	-	-	-	-	-	-	73,010	367,036	440,046
Real Estate Sales	3,092	-	-	-	-	-	-	-	3,092	-	3,092
Interest	16,348	-	-	108	-	-	-	120	16,576	4,972	21,548
Core to Shore MAPS 3 Project	-	-	-	-	-	-	41,972	-	41,972	-	41,972
Other	2,000,489	-	-	-	-	-	10,902	-	2,011,391	406,214	2,417,605
Total Revenues	2,092,938	-	-	108	350,000	-	52,875	120	2,496,041	778,222	3,274,263
Expenditures											
General and Administrative	395,092	-	43,451	175	1,562	4,817	20,178	-	465,275	48,564	513,839
Real Estate Acquisition	93,653	-	-	8,000	-	-	-	-	101,653	-	101,653
Property Disposition	13,755	-	-	-	1,324	210	-	-	15,288	-	15,288
Site Clearance/Improvements	-	-	-	-	350,000	12,396	235	-	362,631	444,277	806,908
Legal and Professional	150,467	-	-	31,905	22,093	13,382	32,738	-	250,585	-	250,585
Property Management	161,786	-	-	-	-	565	-	-	162,351	71,744	234,095
Payments to the City of OKC	1,020,000	-	-	-	-	-	-	-	1,020,000	-	1,020,000
Other	154,651	-	-	-	12,074	19,000	74,927	-	260,652	8,104	268,756
Total Expenditures	1,989,403	-	43,451	40,080	387,053	50,370	128,079	-	2,638,436	572,690	3,211,125
Changes in Fund Balance	103,535	-	(43,451)	(39,973)	(37,053)	(50,370)	(75,204)	120	(142,394)	205,532	63,138
Fund Balance, Beginning of Year	5,702,704	-	-	1,856,763	-	5,588	998,222	263,292	8,826,569	498,571	9,325,140
Fund Balance, Current	5,806,239	-	(43,451)	1,816,790	(37,053)	(44,782)	923,018	263,413	8,684,175	704,103	9,388,278

Oklahoma City Urban Renewal Authority
Combining Balance Sheet and
Statement of Revenues, Expenditures and Changes in Fund Balance
as of and for the One Month Ending January 31, 2014

Agenda Item 16

	<u>Closeout</u> <u>Project</u> <u>Fund</u>	<u>Revolving</u> <u>Fund</u>	<u>Core to Shore</u> <u>MAPS 3</u> <u>Fund</u>	<u>Core to Shore</u> <u>Buffer</u>	<u>SEP II</u> <u>Fund</u>	<u>Harrison-</u> <u>Walnut</u> <u>Other Fund</u>	<u>Nonfederal</u> <u>Fund</u>	<u>OCRC</u>	<u>General</u> <u>Fund</u> <u>Total</u>	<u>Bass Pro</u> <u>Shop</u> <u>Fund</u>	<u>Total</u>
Assets											
Cash	1,486,087	26,012	10,000	1,816,790	-	60,588	420,687	263,413	4,083,576	627,603	4,711,180
Investments	4,165,000	-	-	-	-	-	490,000	-	4,655,000	-	4,655,000
Note Receivable	-	-	-	-	-	-	-	-	-	76,500	76,500
Due from Other Governmental Entities	-	918	-	-	-	-	-	-	918	-	918
Due from Other Funds	155,152	50,395	-	-	-	-	12,331	-	217,879	-	217,879
Total Assets	5,806,239	77,325	10,000	1,816,790	-	60,588	923,018	263,413	8,957,373	704,103	9,661,476
Liabilities and Fund Balances											
Due to Other Funds	-	77,005	53,451	-	37,053	50,370	-	-	217,879	-	217,879
Withholdings	-	320	-	-	-	-	-	-	320	-	320
Deposits	-	-	-	-	-	55,000	-	-	55,000	-	55,000
Total Liabilities	-	77,325	53,451	-	37,053	105,370	-	-	273,199	-	273,199
Total Fund Balances	5,806,239	-	(43,451)	1,816,790	(37,053)	(44,782)	923,018	263,413	8,684,175	704,103	9,388,278
Total Liabilities and Fund Balances	5,806,239	77,325	10,000	1,816,790	-	60,588	923,018	263,413	8,957,373	704,103	9,661,476
Revenues											
Grant Revenues - CDBG	-	-	-	-	-	-	-	-	-	-	-
Grant Revenues - Other	-	-	-	-	-	-	-	-	-	-	-
Rentals	18,934	-	-	-	-	-	-	-	18,934	104,867	123,801
Real Estate Sales	-	-	-	-	-	-	-	-	-	-	-
Interest	3,956	-	-	15	-	-	-	11	3,982	4,115	8,097
Core to Shore MAPS 3 Project	-	-	-	-	-	-	-	-	-	-	-
Other	489	-	-	-	-	-	-	-	489	39,556	40,045
Total Revenues	23,378	-	-	15	-	-	-	11	23,405	148,538	171,943
Expenditures											
General and Administrative	57,180	-	2,371	25	-	-	-	-	59,576	(48,108)	11,468
Real Estate Acquisition	-	-	-	8,000	-	-	-	-	8,000	-	8,000
Property Disposition	9,500	-	-	-	-	-	-	-	9,500	-	9,500
Site Clearance/Improvements	-	-	-	-	-	-	-	-	-	3,032	3,032
Legal and Professional	8,419	-	-	4,430	3,546	1,470	-	-	17,865	-	17,865
Property Management	17,963	-	-	-	-	-	-	-	17,963	-	17,963
Payments to the City of OKC	-	-	-	-	-	-	-	-	-	-	-
Other	13,011	-	-	-	602	-	7,688	-	21,301	(8,237)	13,064
Total Expenditures	106,073	-	2,371	12,455	4,148	1,470	7,688	-	134,205	(53,313)	80,892
Changes in Fund Balance	(82,695)	-	(2,371)	(12,439)	(4,148)	(1,470)	(7,688)	11	(110,800)	201,851	91,051
Fund Balance, Beginning of Period	5,888,934	-	(41,080)	1,829,230	(32,905)	(43,312)	930,706	263,402	8,794,975	502,252	9,297,227
Fund Balance, Current	5,806,239	-	(43,451)	1,816,790	(37,053)	(44,782)	923,018	263,413	8,684,175	704,103	9,388,278

Oklahoma City Urban Renewal Authority
Combining Balance Sheet and
Statement of Revenues, Expenditures and Changes in Fund Balance
as of and for the One Month Ending December 31, 2013

Agenda Item 16

	<u>Closeout</u> <u>Project</u> <u>Fund</u>	<u>Revolving</u> <u>Fund</u>	<u>Core to Shore</u> <u>MAPS 3</u> <u>Fund</u>	<u>Core to Shore</u> <u>Buffer</u>	<u>SEP II</u> <u>Fund</u>	<u>Harrison-</u> <u>Walnut</u> <u>Other Fund</u>	<u>Nonfederal</u> <u>Fund</u>	<u>OCRC</u>	<u>General</u> <u>Fund</u> <u>Total</u>	<u>Bass Pro</u> <u>Shop</u> <u>Fund</u>	<u>Total</u>
Assets											
Cash	1,286,246	68,296	-	1,829,230	-	60,588	440,706	263,402	3,948,467	419,960	4,368,427
Investments	4,410,000	-	-	-	-	-	490,000	-	4,900,000	-	4,900,000
Note Receivable	-	-	-	-	-	-	-	-	-	82,292	82,292
Due from Other Governmental Entities	-	871	-	-	-	-	-	-	871	-	871
Due from Other Funds	192,688	48,024	-	-	-	-	-	-	240,712	-	240,712
Total Assets	5,888,934	117,191	-	1,829,230	-	60,588	930,706	263,402	9,090,050	502,252	9,592,303
Liabilities and Fund Balances											
Due to Other Funds	-	117,828	41,080	-	32,905	48,900	-	-	240,712	-	240,712
Withholdings	-	(637)	-	-	-	-	-	-	(637)	-	(637)
Deposits	-	-	-	-	-	55,000	-	-	55,000	-	55,000
Total Liabilities	-	117,191	41,080	-	32,905	103,900	-	-	295,075	-	295,075
Total Fund Balances	5,888,934	-	(41,080)	1,829,230	(32,905)	(43,312)	930,706	263,402	8,794,975	502,252	9,297,227
Total Liabilities and Fund Balances	5,888,934	117,191	-	1,829,230	-	60,588	930,706	263,402	9,090,050	502,252	9,592,303
Revenues											
Grant Revenues - CDBG	-	-	-	-	-	-	-	-	-	-	-
Grant Revenues - Other	-	-	-	-	-	-	-	-	-	-	-
Rentals	4,133	-	-	-	-	-	-	-	4,133	-	4,133
Real Estate Sales	-	-	-	-	-	-	-	-	-	-	-
Interest	312	-	-	16	-	-	-	11	339	-	339
Core to Shore MAPS 3 Project	-	-	-	-	-	-	5,000	-	5,000	-	5,000
Other	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	4,445	-	-	16	-	-	5,000	11	9,473	-	9,473
Expenditures											
General and Administrative	84,414	-	5,801	25	1,075	-	825	-	92,140	81,206	173,346
Real Estate Acquisition	-	-	-	-	-	-	-	-	-	-	-
Property Disposition	255	-	-	-	-	-	-	-	255	-	255
Site Clearance/Improvements	-	-	-	-	-	-	-	-	-	-	-
Legal and Professional	6,873	-	-	1,089	1,409	1,214	-	-	10,584	-	10,584
Property Management	26,413	-	-	-	-	565	-	-	26,978	23,915	50,892
Payments to the City of OKC	-	-	-	-	-	-	-	-	-	-	-
Other	28,654	-	-	-	340	-	16,865	-	45,859	-	45,859
Total Expenditures	146,609	-	5,801	1,114	2,823	1,779	17,690	-	175,816	105,121	280,936
Changes in Fund Balance	(142,163)	-	(5,801)	(1,098)	(2,823)	(1,779)	(12,690)	11	(166,343)	(105,121)	(271,464)
Fund Balance, Beginning of Period	6,031,097	-	(35,279)	1,830,328	(30,081)	(41,533)	943,396	263,391	8,961,318	607,373	9,568,691
Fund Balance, Current	5,888,934	-	(41,080)	1,829,230	(32,905)	(43,312)	930,706	263,402	8,794,975	502,252	9,297,227

Oklahoma City Urban Renewal Authority
 Schedule of Investments
 January 31, 2014

Agenda Item 16

Description	Interest Rate	Maturity Date	Settlement Date	Amount
Fifth Third Bank CD	0.25%	04/10/14	04/10/13	245,000
Pacific Continental Bank CD	0.20%	04/30/14	04/30/13	245,000
Mizuho Corporation Bank USA CD	0.25%	05/01/14	05/01/13	245,000
Bank of Baroda CD	0.30%	08/13/14	08/13/13	245,000
Beal Bank SSB CD	0.20%	09/10/14	09/11/13	245,000
Key Bank N.A. CD	0.25%	10/24/14	04/24/13	245,000
Wells River Savings Bank CD	0.30%	10/27/14	09/26/13	245,000
Putnam First Mercantile Bank CD	0.30%	12/10/14	09/10/13	245,000
Firstbank CD	0.65%	12/15/14	09/13/13	245,000
Ally Bank CD	0.55%	01/26/15	07/24/13	245,000
GE Capital Retail Bank CD	0.60%	03/13/15	09/13/13	245,000
Goldman Sachs Bank USA CD	0.50%	04/24/15	04/24/13	245,000
Cathay Bank CD	0.60%	06/22/15	09/20/13	245,000
GE Capital Bank CD	0.70%	07/13/15	07/12/13	245,000
American Express Centurion CD	0.70%	07/27/15	07/25/13	245,000
Compass Bank CD	0.65%	09/11/15	09/11/13	245,000
Sallie Mae Bank CD	0.75%	10/17/15	10/16/13	245,000
State Bank of India CD	0.85%	10/19/15	10/18/13	245,000
Discover Bank	0.75%	12/11/15	12/11/13	245,000
Total Investments				4,655,000