

AGENDA
REGULAR MEETING OF
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
WEDNESDAY, JANUARY 20, 2016
105 NORTH HUDSON, SUITE 101
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, December 16, 2015

MAPS SPORTS ENTERTAINMENT PARKING

5. Resolution No. _____ Authorizing and Approving Second Amendment to Restated and Amended Contract for Sale of Land and Redevelopment Agreement by and between the Oklahoma City Urban Renewal Authority and Shri Krishnapriya Hospitality, L.L.C.; Maps Sports-Entertainment-Parking Support Redevelopment Plan
6. Resolution No. _____ Approving Second Amendment to Contract for Sale of Land and Redevelopment Agreement between Oklahoma City Urban Renewal Authority and Supreme Bright Bricktown II, LLC, Maps Sports-Entertainment Parking Support Redevelopment Plan

JFK PROJECT AREA

7. Resolution No. _____ Approving a Redevelopment Agreement with Dodson Custom Homes 1, L.L.C. for Four Single Family Residences on Lots in Jordan Place Addition and Oak Park Addition, John F. Kennedy Urban Renewal Plan

GENERAL

8. Presentation of Interim Financial Report for the Period Ending December 31, 2015
9. Staff Report
10. Citizens to be heard
11. Adjournment

POSTED at the offices of the City Clerk and Oklahoma City Urban Renewal Authority by 10:30 a.m. on Tuesday, January 19, 2016 by Pam Lunnon, Executive Assistant

MINUTES OF REGULAR MEETING
OF THE
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, December 16, 2015 at 10:49 a.m. in 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
Ms. Mary Mélon
Mr. James R. Tolbert
Mr. Russell M. Perry

Commissioners Absent:

Mr. Mark Beffort

Staff Members Present:

Catherine O’Connor, Executive Director
Dan Batchelor, OCURA General Counsel, CEDL
Leslie Batchelor, OCURA Associate General Counsel
Emily Pomeroy, The Center for Economic Development of Oklahoma City
Geri Kenfield, The Alliance for Economic Development of Oklahoma City
Cassi Poor, The Alliance for Economic Development of Oklahoma City
Nicolle Goodman, The Alliance for Economic Development of Oklahoma City
Pam Lunnon, The Alliance for Economic Development of Oklahoma City
Cynthia McCollum, The Alliance for Economic Development of Oklahoma City

Others Present:

Ronald Bradshaw, Colony Partners
Jason Bradshaw, Colony Partners
Travis Frye, MidFirst Bank

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, November 18, 2015 at 10:30 a.m.

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

Mr. J. Larry Nichols Aye

OCURA Board of Commissioners, Wednesday, December 16, 2015

Ms. Mary Mélon	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Absent

Minutes Adopted.

The Chairman introduced the following resolutions:

MAPS SPORTS ENTERTAINMENT PARKING

Resolution No. 5738 entitled:

“Authorizing the Executive Director to Approve Evidence of Financing, Loan Approval, and Construction Documents to be Submitted by Supreme Bright Bricktown II, LLC for Redevelopment of a Tract of Land Located at the Northeast Corner of Russell M. Perry Avenue and East Sheridan Avenue, Maps Sports-Entertainment-Parking Support Redevelopment Plan”

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

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

Resolution Adopted

GENERAL

Resolution No. 5739 entitled:

“Approving a Vendors List for Professional Services, Including Abstract and Title; Architecture, City Planning, Urban Design, and Landscape Architecture; Civil Engineering and Traffic Studies; Land Surveying; Appraisals; and Environmental Assessment and Testing”

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

Mr. J. Larry Nichols	Aye
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OCURA Board of Commissioners, Wednesday, December 16, 2015

Ms. Mary Mélon	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Absent

Resolution Adopted

Resolution No. 5740 entitled:

“Receiving and Accepting an Audit of Accounts by BKD, LLP, for Fiscal Year Ending June 30, 2015”

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

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

Resolution Adopted

Financial Report

Ms. Kenfield presented the financial reports through November 30, 2015

Staff Report

There being no further business to come before the Board, the meeting was adjourned at 10:55 a.m.

Secretary

OKLAHOMA CITY

URBAN RENEWAL AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: January 20, 2016
Ref: Resolution Authorizing and Approving Second Amendment to Restated and Amended Contract for Sale of Land and Redevelopment Agreement by and between the Oklahoma City Urban Renewal Authority and Shri Krishnapriya Hospitality, LLC, MAPS Sports-Entertainment-Parking Support Redevelopment Project

Background: The Authority entered into the Restated and Amended Contract for Sale and Redevelopment Agreement with Shri Krishnapriya Hospitality, LLC on May 1, 2014 for the acquisition and redevelopment of a parcel of land located near the northeast corner of Reno Avenue and Lincoln Boulevard. The OCURA parcel as shown on the attached map is a small portion of a larger tract for a proposed Staybridge Suites.

On August 27, 2015, the board authorized and approved the First Amendment to the Restated and Amended Contract for Sale of Land and Redevelopment Agreement. The First Amendment to the Redevelopment Agreement currently reflects the Redeveloper's agreement to commence construction of the hotel on or before December 22, 2015 with completion to occur on or before December 22, 2016.

The Redeveloper has indicated an investment of some \$1.8 million in the project to date, but has yet to commence construction. One of the largest issues impeding construction has been the use of a portion of the hotel tract as a staging area by ODOT for a new southbound off ramp adjacent to the hotel site on its eastern boundary. As a result, the Redeveloper has experienced further delays and is requesting a Second Amendment to extend the project's commencement and completion dates to not later than March 31, 2016 and March 31, 2017, respectively. The Redeveloper has submitted and received approval for Schematic Design Studies, Design Development Documents and Construction Documents for the project.

Purpose of Agenda Item: The proposed resolution amends the commencement and completion dates for the project as outlined in the First Amendment to the Redevelopment Agreement.

Staff Recommendation: Approval of Resolution.

Attachments: Second Amendment to the Restated and Amended Contract for Sale of Land and Redevelopment Agreement and Map Exhibit

RESOLUTION NO. _____

**RESOLUTION AUTHORIZING AND APPROVING SECOND AMENDMENT TO
RESTATED AND AMENDED CONTRACT FOR SALE OF LAND AND
REDEVELOPMENT AGREEMENT BY AND BETWEEN THE OKLAHOMA CITY
URBAN RENEWAL AUTHORITY AND SHRI KRISHNAPRIYA HOSPITALITY,
L.L.C.; MAPS SPORTS-ENTERTAINMENT-PARKING SUPPORT
REDEVELOPMENT PLAN**

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in carrying out the MAPS Sports-Entertainment-Parking Support Redevelopment Plan (“Redevelopment Plan”); and

WHEREAS, pursuant to the Redevelopment Plan, the Authority has previously approved a Restated and Amended Contract for Sale of Land and Redevelopment Agreement (“Redevelopment Agreement”) by and between the Authority and Shri Krishnapriya Hospitality, L.L.C., (“Redeveloper”) dated May 1, 2014, for the acquisition and redevelopment of a certain tract of land for a hotel development located near the northeast corner of Reno Avenue and Lincoln Boulevard (“Property”); and

WHEREAS, the Board of Commissioners of the Authority (“Board”) has approved Schematic Design Studies, Design Development Documents, and Construction Documents for the hotel development; and

WHEREAS, the Board has approved a First Amendment to Restated and Amended Contract for Sale of Land and Redevelopment Agreement by and between the Authority and Redeveloper dated September 2, 2015, for the extension of the commencement and completion dates for the construction of the hotel under the Redevelopment Agreement; and

WHEREAS, the Redeveloper has encountered further delays in its development timeline to commence construction of the hotel and has requested that the Authority approve an additional extension to the commencement and completion dates for construction; and

WHEREAS, the Board deems it appropriate and desirable to approve the Second Amendment to Restated and Amended Contract for Sale of Land and Redevelopment to extend the commencement and completion dates of the hotel, and to authorize its execution by the Executive Director.

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

1. The Second Amendment to Restated and Amended Contract for Sale of Land and Redevelopment by and between the Authority and Shri Krishnapriya Hospitality, L.L.C. to extend the commencement and completion dates for the hotel, is hereby approved, and the Executive Director is authorized and directed to execute it.

2. 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 Second Amendment to Restated and Amended Contract for Sale of Land and Redevelopment, including, but not limited to, approval of amendments, modifications, corrections, and clarifications thereof, and taking all actions and executing such documents are necessary and appropriate to consummate the closing of the transactions contemplated by the Hotel Redevelopment Agreement, as amended.

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 **regular** 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 **20th** day of **January, 2016**; 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)

**SECOND AMENDMENT TO THE RESTATED AND AMENDED CONTRACT FOR
SALE OF LAND AND REDEVELOPMENT AGREEMENT**

This Second Amendment to the Restated and Amended Contract for Sale of Land and Redevelopment Agreement (“First Amendment”) is made and entered into as of the ____ day of _____, 201__ (the “First Amendment Effective Date”) by and between the **OKLAHOMA CITY URBAN RENEWAL AUTHORITY**, a public body corporate (which, together with any successor corporation or public body or officer hereafter designated by law, is referred to as the “Authority”), and **SHRI KRISHNAPRIYA HOSPITALITY, L.L.C.**, an Oklahoma limited liability company (the “Redeveloper”). The Authority and the Redeveloper agree as follows:

RECITALS:

A. The Authority and Redeveloper entered into a Restated and Amended Contract for Sale of Land and Redevelopment Agreement dated effective May 1, 2014, as thereafter amended (the “Redevelopment Agreement”) for the development and construction of a limited-service, high-quality hotel consisting of approximately one hundred rooms on real property owned by the Authority located in Oklahoma City, Oklahoma County, Oklahoma, which is more particularly described in the Redevelopment Agreement.

B. The Authority and the Redeveloper desire to amend the Redevelopment Agreement to extend the dates for commencement and completion of the construction of the Hotel under the Redevelopment Agreement.

C. Unless otherwise defined in this Second Amendment, the defined terms used herein shall have the meanings defined in the Redevelopment Agreement. To the extent the terms of this Second Amendment are inconsistent with the terms of the Redevelopment Agreement, the terms of this Second Amendment will control.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, the Authority and the Redeveloper agree as follows:

1. **Time for Commencement and Completion of Improvements.** As of the First Amendment Effective Date, the commencement and completion dates for construction, as described in Section 4 of the Redevelopment Agreement, are deleted and replaced with the following:

Commencement of Construction: **Not later than March 31, 2016**

Completion of Construction: **Not later than March 31, 2017**

2. **Counterpart Signatures.** This Second Amendment may be executed in any number of counterparts, all of which when taken together shall constitute one and the same document.

3. Binding Effect. Except as expressly modified and amended by this Second Amendment, all the terms and conditions of the Redevelopment Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the Authority has executed this Second Amendment as of the Second Amendment Effective Date.

AUTHORITY: **OKLAHOMA CITY URBAN RENEWAL AUTHORITY,**
a public body corporate

By: _____
Catherine O'Connor, Executive Director

ACKNOWLEDGEMENT

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 _____, 201_, personally appeared Catherine O'Connor, to me known to be the identical person who executed the foregoing instrument as the Executive Director of the Oklahoma City Urban Renewal Authority, and acknowledged to me that she executed the same as her free and voluntary act on before of the Oklahoma City Urban Renewal Authority, for the uses and purposes therein set forth.

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

Notary Public

(SEAL)

My Commission Expires: _____
My Commission Number: _____

IN WITNESS WHEREOF, the Redeveloper has executed this Second Amendment as of the Second Amendment Effective Date.

REDEVELOPER:

SHRI KRISHNAPRIYA HOSPITALITY, L.L.C.,
an Oklahoma limited liability company

By: _____
Amit Patel, Manager

ACKNOWLEDGEMENT

STATE OF _____)
) ss:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State, on this _____ day of _____, 201_, personally appeared Amit Patel, to me known to be the identical person who executed the foregoing instrument as Manager of Shri Krishnapriya Hospitality, L.L.C., and acknowledged to me that he executed the same as his free and voluntary act on behalf of Shri Krishnapriya Hospitality, 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

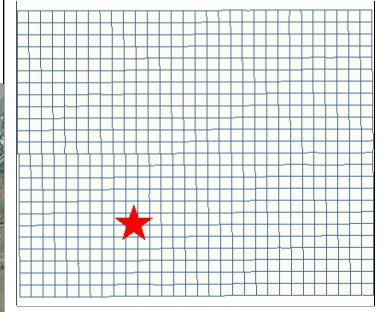
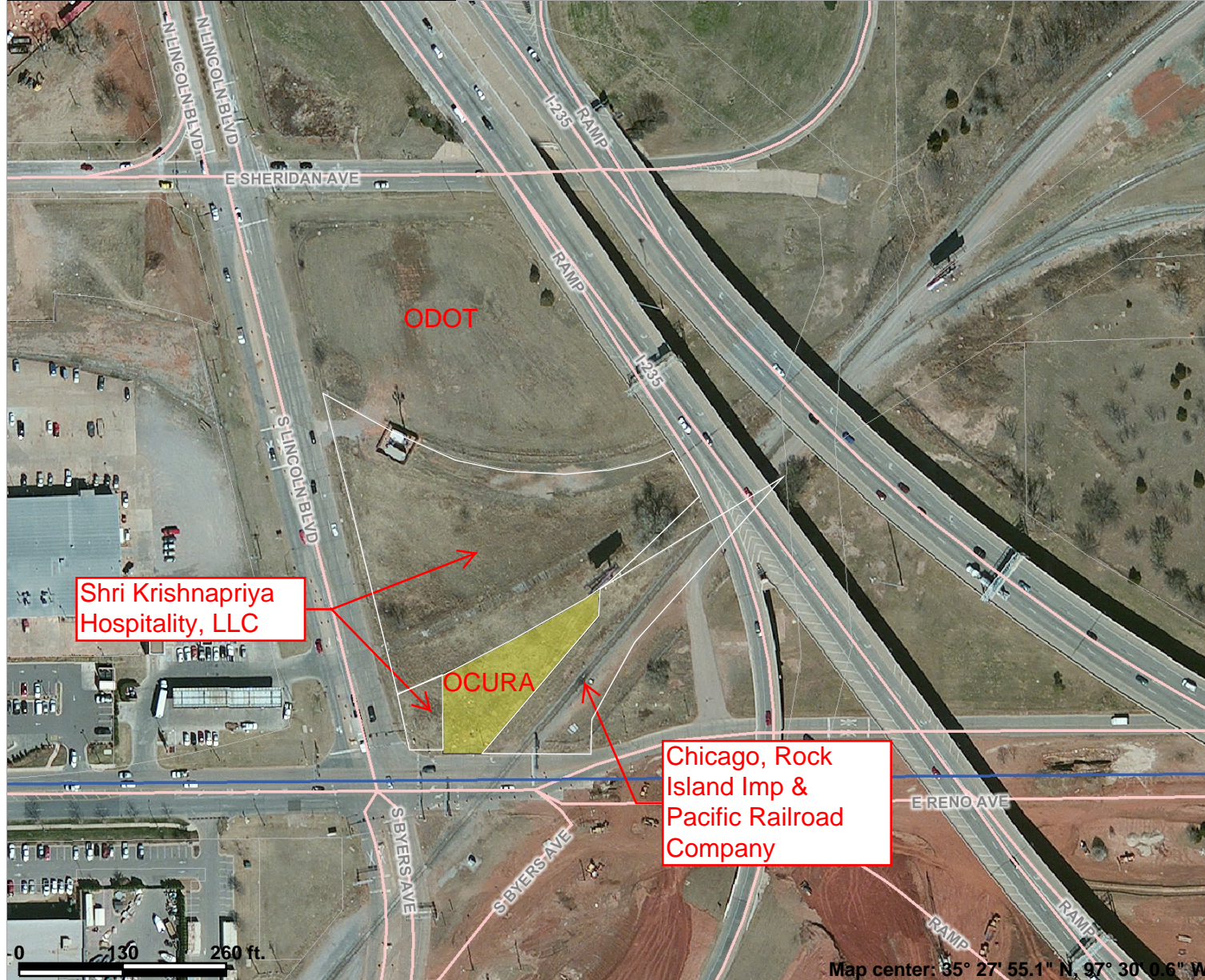
(SEAL)

My Commission Expires: _____

My Commission Number: _____



Reno & Lincoln



Legend

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



Scale: 1:2,316

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.

7/1/2015

Amit
Shri Krishnapriya Hospitality
7701 CA Henderson Blvd
Oklahoma City, OK 73139

Denise Balkas
105 N. Hudson Suite 101
Oklahoma City, OK 73102

Dear Denise,

I am writing this letter in regards to your email sent to me on 7/1/15. It has been a long dream of ours to get this project out of the ground. We have owned the land since 6/17/08 and worked on acquiring it for over a year. We have over a million dollars sitting there in land plus additional costs with no return yet. We originally planned for a Candlewood Suites and had it planned out. But with the mercy of the Lord we were able to acquire a higher end flag and we did so. In this process, we have had many hurdles stopping us to proceed and we have crossed many hurdles as well. There are many entities involved in this project that we must get blessings from. The City of OKC, Intercontinental Hotels Group, Oklahoma Department of Transportation, Bricktown Committee and OCURA. There are also two major storm water lines that goes right through this property. We are also a part of the BID district and have paid all of the property taxes and BID taxes on time. We had all of the approvals and then ODOT had an issue with a vendor in regards to the off ramp they are building adjacent to our lot. They have been using our land for staging heavy equipment to finish the off ramp. It seems that they might have the issue resolved as the work has continued now.

With this letter/e-mail I will attach all of the documents you have requested as well as point out a few of the points below.

Costs:

\$230,424.16 in fees (Architects, Franchise, Partial Building permit, etc.)
\$52,038.77 in property taxes
\$20,535.45 in bid district taxes
\$496,030.92 in interest expense
Roughly \$800,000.00 in costs. Plus the \$1,000,000.00 in land acquisition costs.

Permit:

The following was the email that we all had received 6/17/2015 in regards to permits.

As a result of the site impacts, the request for extension coming prior to expiration, and no anticipated revisions to the plans, a six month extension to the plans will be granted. Note that the new expiration date is date by which the contractor must obtain the work order and is not a construction completion date.

The revised plan dates as a result of the extension are:

1. PD-2376 – Paving and Drainage – 5/24/2016 (formerly 9/24/2015)
2. SD-2832 – Sanitary Sewer – 12/20/2015 (formerly 6/20/2015)
3. WA-2115/WD-1824 – Water – 12/23/2015 (formerly 6/23/2015)

Project Start/Completion:

We anticipate to start Dec. 2015 if everything permits and expect a 24 month construction time frame.

Sincerely,



Amit
Managing Partner
Shri Krishnapriya Hospitality

June 14, 2015

VIA EMAIL

Mr. Dharendra S. Patel
7701 C.A. Henderson Blvd.
Oklahoma City, OK 73139



Three Ravinia Drive
Suite 100
Atlanta, GA 30346-2149
www.ihg.com

RE: LICENSE AGREEMENT DATED SEPTEMBER 21, 2012 (AS SAME MAY HAVE BEEN AMENDED, THE "LICENSE") BETWEEN SHRI KRISHNAPRIYA HOSPITALITY, L.L.C. ("LICENSEE") AND HOLIDAY HOSPITALITY FRANCHISING, LLC ("LICENSOR") FOR THE STAYBRIDGE SUITES® OKLAHOMA CITY-DOWNTOWN, OK/#16350 (THE "HOTEL")

Dear Mr. Patel:

As an accommodation to Licensee, we are pleased to confirm the following changes:

1. The License is hereby amended by deleting the first sentence of Paragraph B.2. of Attachment "B" in its entirety, and replacing it with the following:

Licensee must complete Ground Break of the Hotel by **December 22, 2015**. "Ground Break" means the completion of the Hotel building foundation through ground-level of the completion of the finished ground floor slab.

2. The License is hereby amended by deleting the first sentence of Paragraph B.3. of Attachment "B" in its entirety, and replacing it with the following:

Licensee must submit for Licensor's review and approval any and all signage, shop drawings, guest room FF & E and common area FF & E plans and associated specifications ("FF & E Specs") to Licensor, as designed and prepared by a licensed or accredited design professional with commercial building design background, no later than **January 22, 2016**.

3. The License is hereby amended by deleting in its entirety Paragraph B.8. of Attachment "B", and replacing it with the following:

Notwithstanding the occurrence of any events constituting force majeure, or any other cause, construction shall be completed and the Hotel shall be furnished, equipped and shall otherwise be made ready to open for business in accordance with the License not later than **December 22, 2016**.

As a convenience for you, this letter will serve as an amendment to the License for the Hotel to reflect the new milestone dates above, unless we receive your written objection

within 10 days of the date of this letter. If you so notify us that you are not in agreement with any of the extended milestone dates, then the original milestone dates will remain unchanged.

Please note that this extension does not change or affect in any way any other aspect of the License, and it does not change or affect in any way the Licensee's obligation to continue to comply with other requirements and milestones of the License.

Sincerely,

Kimberly Onley

Kimberly Onley
Regional Franchise Licensing Specialist
Franchise Licensing and Compliance

OKLAHOMA CITY
URBAN
RENEWAL
AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: January 20, 2016
Ref: Resolution Approving Second Amendment to Contract for Sale of Land and Redevelopment Agreement between Oklahoma City Urban Renewal Authority and Supreme Bright Bricktown II, LLC, Maps Sports-Entertainment Parking Support Redevelopment Project

Background: Two hotels, Hyatt Place and AC Hotel, are planned as part of a master planned development at the northeast corner of Russell M. Perry Avenue and East Sheridan Avenue. The Board has previously approved:

- a Partial Assignment of that certain portion of the Redevelopment Agreement between the Authority and Bricktown Apartments, LLC and Bricktown East Sheridan Holdings, LLC (the "Bricktown Redeveloper") for the development and construction of a select service, upscale hotel on real property located near the intersection of East Sheridan Avenue and North Lincoln Boulevard to Newcrest Holdings, LLC dated effective July 9, 2014;
- a Contract for Sale of Land and Redevelopment Agreement between the Authority and Newcrest Holdings, LLC dated effective July 9, 2014;
- an Assignment and Assumption of the Hotel Redevelopment Agreement by NewcrestImage Holdings, LLC to Supreme Bright Bricktown II, LLC ("Hotel Redeveloper") dated effective March 30, 2015; and
- a First Amendment to Contract for Sale of Land and Redevelopment Agreement between the Authority and Hotel Redeveloper dated effective July 31, 2015.

The Hotel Redeveloper obtained approval of Schematic Design, Design Development and Construction Documents for Hyatt Place hotel. The Hotel Redeveloper has obtained preliminary loan approval from two different lenders, one for each hotel. The Hotel Redeveloper has requested an extension of the Closing Date to January 31, 2016 and requested an extension to submit Schematic Design, Design Development and Construction Documents after closing for the AC Hotel, in order to incorporate changes imposed by the franchisor. The total purchase price for both hotel tracts will be \$3,000,000.

The Hotel Redeveloper has requested an extension to certain deadlines set forth in the Hotel Redevelopment Agreement.

Purpose of Agenda Item: The proposed resolution amends the First Amendment to Hotel Redevelopment Agreement to extend the closing date to January 31, 2016 and to include post-closing obligations to submit design plans for the AC Hotel by certain deadlines.

Staff Recommendation: Approval of Resolution.

Attachments: Second Amendment to the Contract for Sale of Land and Redevelopment Agreement and Map Exhibit.

RESOLUTION NO. _____

RESOLUTION APPROVING SECOND AMENDMENT TO CONTRACT FOR SALE OF LAND AND REDEVELOPMENT AGREEMENT BETWEEN OKLAHOMA CITY URBAN RENEWAL AUTHORITY AND SUPREME BRIGHT BRICKTOWN II, LLC, 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 (“Redevelopment Plan”), adopted by the City Council of the City of Oklahoma City; and

WHEREAS, the Board of Commissioners of the Authority (“Board”) has approved a Contract for Sale of Land and Redevelopment dated September 19, 2012 (“Bricktown Redevelopment Agreement”) with Bricktown Apartments, LLC and Bricktown East Sheridan Holdings, LLC 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; and

WHEREAS, the Board has approved a Partial Assignment of the Bricktown Redevelopment Agreement to NewcrestImage Holdings, LLC for the development of a select service, upscale hotel on real property consisting of approximately 60,131 square feet located at the northeast corner of Russell M. Perry Avenue and East Sheridan Avenue (the “Hotel Redevelopment Site”); and

WHEREAS, the Board has approved the Contract for Sale of Land and Redevelopment Agreement dated July 9, 2012, (the “Hotel Redevelopment Agreement”) with NewcrestImage Holdings, LLC; and

WHEREAS, the Board has approved an Assignment and Assumption of the Hotel Redevelopment Agreement by NewcrestImage Holdings, LLC to Supreme Bright Bricktown II, LLC (the “Hotel Redeveloper”); and

WHEREAS, the Hotel Redeveloper has developed plans for a dual-branded hotel development, with a Hyatt Place Hotel and an AC Hotel to be constructed on the Hotel Redevelopment Site; and

WHEREAS, the Board has approved Schematic Design Documents and Design Development Documents for the Hyatt Place Hotel, subject to conditions and exceptions, if any, contained in the approval letter issued by the Executive Director; and

WHEREAS, the Hotel Redeveloper has submitted Construction Documents for the Hyatt Place in accordance with the Hotel Redevelopment Agreement; and

WHEREAS, the Hotel Redeveloper has obtained preliminary loan approval from two different lenders, one for each hotel, and has requested that the Hotel Redevelopment Site be

conveyed in two tracts for the development of the two hotels in order to secure financing, and has also requested an extension of the Closing Date to January 31, 2016, to finalize the loan documents; and

WHEREAS, the Hotel Redeveloper has requested the Authority to proceed with consummating the closing on both tracts of land simultaneously on or before January 31, 2016, and to grant an extension of time to the Hotel Redeveloper to submit Schematic Design Studies, Design Development Documents, and Construction Documents (“Plans”) post-closing in order to incorporate changes imposed by Marriott, the franchisor of the AC Hotel; and

WHEREAS, the Hotel Redeveloper and the Authority desire to amend the Hotel Redevelopment Agreement to extend the Closing Date, to extend certain performance deadlines, and to make such other modifications to the Hotel Redevelopment Agreement as agreed by the Authority and the Hotel Redeveloper; and

WHEREAS, the Second Amendment to the Contract for Sale of Land and Redevelopment Agreement between the Authority and the Hotel Redeveloper, and the deed conveying title to the tract of land for the AC Hotel, will include post-closing obligations of the Hotel Redeveloper to submit the Plans for the AC Hotel to the Authority for review and approval, and to commence and complete construction of the AC Hotel on or before specific dates; and

WHEREAS, the Board deems it appropriate and desirable to approve the Second Amendment to Contract for Sale of Land and Redevelopment in order to extend the Closing Date, to consummate the sale of the Hotel Redevelopment Site as two tracts of land, to extend the performance deadlines for the AC Hotel, and to make certain additional modifications to the Hotel Redevelopment Agreement that are appropriate and necessary for the development.

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

1. The Second Amendment to Contract for Sale of Land and Redevelopment Agreement (“Second Amendment”) by and between the Authority and Supreme Bright Bricktown II, LLC to extend the Closing Date, to consummate the sale of the Hotel Redevelopment Site as two tracts of land, to extend the performance deadlines for the AC Hotel, and to make certain additional modifications to the Hotel Redevelopment Agreement that are appropriate and necessary for the development, is hereby approved, and the Executive Director is hereby authorized and directed to finalize and execute the Second Amendment.
2. 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 Second Amendment, including, but not limited to, approval of amendments, modifications, corrections, and clarifications thereof, and taking all actions and executing such documents are necessary and appropriate to

consummate the closing of the transactions contemplated by the Hotel Redevelopment Agreement, as amended.

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 **regular** 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 **20th** day of **January, 2016**; 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)

**SECOND AMENDMENT TO CONTRACT FOR SALE OF
LAND AND REDEVELOPMENT AGREEMENT**

This Second Amendment to Contract for Sale of Land and Redevelopment Agreement (“Second Amendment”) is made and entered into as of the ____ day of January, 2016 (the “Second Amendment Effective Date”) by and between the **OKLAHOMA CITY URBAN RENEWAL AUTHORITY**, a public body corporate (which, together with any successor corporation or public body or officer hereafter designated by law, is referred to as the “Authority”), and **SUPREME BRIGHT BRICKTOWN II, LLC**, an Oklahoma limited liability company (the “Hotel Redeveloper”). The Authority and the Hotel Redeveloper agree as follows:

RECITALS:

A. The Authority and NewcrestImage Holdings, LLC, a Delaware limited liability company (“NewcrestImage”), entered into a Contract for Sale of Land and Redevelopment Agreement dated effective July 9, 2014, the “Hotel Redevelopment Agreement”) for the development and construction of a select service, upscale hotel and related improvements on real property comprised of 60,131 square feet of land, in Oklahoma City, Oklahoma County, Oklahoma, which is more particularly described on Exhibit “A” to the Hotel Redevelopment Agreement (the “Property”).

B. The Authority and NewcrestImage executed an Assignment and Assumption of the Redevelopment Agreement dated effective March 30, 2015 (“Assignment”), pursuant to which NewcrestImage assigned its rights and obligations to redevelop the Property to the Hotel Redeveloper, a wholly owned subsidiary of NewcrestImage.

C. The Authority and Hotel Redeveloper executed the First Amendment to Contract for Sale of Land and Redevelopment Agreement dated effective July 31, 2015 (“First Amendment”). The Authority and Hotel Redeveloper have discovered that the Assignment and First Amendment inadvertently describe the Hotel Redeveloper as a Texas limited liability company, and the Authority and Hotel Redeveloper desire to correct that error in this Second Amendment.

D. Unless otherwise defined in this Second Amendment, the defined terms used herein shall have the meanings defined in the Hotel Redevelopment Agreement. To the extent the terms of this Second Amendment are inconsistent with the terms of the Hotel Redevelopment Agreement, the terms of this Second Amendment will control.

E. The Hotel Redeveloper is developing plans for two hotel developments on the Property, a Hyatt Place and an AC Hotel. The Hotel Redeveloper has submitted Schematic Design Studies, Design Development Documents, and Construction Documents for the Hyatt Place in accordance with the Hotel Redevelopment Agreement. The Hotel Redeveloper has requested additional time to finalize plans for the AC Hotel to comply with changes imposed by Marriott, the franchisor of the AC Hotel, and to finalize loan documents for both hotels. Furthermore, the Hotel Redeveloper has obtained preliminary loan approval from two different lenders, one for each hotel, and has requested that the Property be conveyed in two tracts for the development of the two hotels in order to secure financing. Accordingly, the Parties desire to

amend the Hotel Redevelopment Agreement to extend the Closing Date, to extend certain performance deadlines, and to make such other modifications to the Hotel Redevelopment Agreement as agreed by the Authority and the Hotel Redeveloper.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, the Authority and the Hotel Redeveloper agree as follows:

1. **Scrivener's Error.** The Assignment and First Amendment erroneously describe the Hotel Redeveloper as a Texas limited liability company. The Hotel Redeveloper is a limited liability company formed in the State of Oklahoma. Therefore, the correct identity of the Hotel Redeveloper is Supreme Bright Bricktown II, LLC, an Oklahoma limited liability company, and all references to the Hotel Redeveloper in the Assignment and in the First Amendment are hereby modified accordingly.

2. **Property.** In order for the Hotel Redeveloper to secure financing for the two hotels from two separate lenders, the parties hereby agree that as of the Second Amendment Effective Date, the Property will be comprised of two tracts of land, as follows: One tract will consist of approximately 31,236 square feet of land (the "Hyatt Tract"), as more particularly described and depicted on Exhibit "A" attached hereto, for the development and construction of a five-story, 134 room, Hyatt Place Hotel; the second tract will consist of approximately 28,8954 square feet of land (the "AC Tract"), as more particularly described and depicted on Exhibit "B" attached hereto, for the development and construction of a five-story, 140 room AC Hotel. The Authority will convey fee simple title to the Hyatt Tract and the AC Tract to the Hotel Redeveloper simultaneously on or before the Closing Date, as extended herein, in accordance with the Hotel Redevelopment Agreement. All references to the Property, the Hotel Redeveloper's obligations with respect to the Property, and the Authority's rights with respect to the Property, as described in Part I and Part II of the Hotel Redevelopment Agreement, shall mean and include the Hyatt Tract and the AC Tract collectively, or any portion thereof, as applicable.

a. **Purchase Price Allocation.** The Authority and the Hotel Redeveloper agree that the Purchase Price shall be allocated among the two tracts comprising the Property as follows:

Hyatt Tract	\$1,441,539.00
AC Tract	<u>\$1,558,461.00</u>
Total Purchase Price	\$3,000,000.00

3. **Closing Date.** The parties stipulate and agree that the Closing Date will occur on or before January 31, 2016, provided the conditions precedent to closing are satisfied.

4. **Conditions Precedent to Closing.** With respect to the development of the Hyatt Place Hotel, the conditions precedent, as described in Section 3 of the Hotel Redevelopment Agreement, shall be performed, to the Authority's satisfaction, on or before the Closing Date. As of the Second Amendment Effective Date, the parties agree the Schematic Design Studies, Design Development Documents, and Construction Documents, as described in Sections 3(a), 3(b), and 3(c) of the Hotel Redevelopment Agreement respectively, for the Hyatt Place hotel

have been approved by the Authority. The Hotel Redeveloper has also provided the Authority with evidence of franchise approval for the Hyatt Place flag, in accordance with Section 3(i)(a) of the Hotel Redevelopment Agreement, together with an executed copy of the franchise agreement for the operation of the Hyatt Place Hotel. The Hotel Redeveloper must provide evidence of financing capacity for the construction of the Hyatt Place Hotel and the AC Hotel, in accordance with Section 3(d) of the Hotel Redevelopment Agreement, on or before the Closing Date.

5. **Post-Closing Obligations with respect to the AC Hotel.** The Hotel Redeveloper agrees that with respect to the AC Tract and the development of the AC Hotel, each of the following post-closing obligations shall be performed by the Hotel Redeveloper, to the Authority's satisfaction and within the time frames established herein. The Hotel Redeveloper acknowledges the obligations described herein have been specifically bargained for by the Authority and included as part of the consideration contemplated by this Agreement.

(a) **Submission of Schematic Design Studies.** On or before March 1, 2016, the Hotel Redeveloper shall submit Schematic Design Studies to the Authority. Schematic Design Studies shall consist of drawings and other documents illustrating the scale and relationship of the redevelopment project components for consideration and approval by the Authority. The Authority may, in its discretion, approve, disapprove, or impose further requirements with respect to the Schematic Design Studies.

(b) **Submission of Design Development Documents.** On or before May 1, 2016, the Hotel Redeveloper shall submit Design Development Documents to the Authority. Design Development Documents shall consist of drawings and other documents to fix and describe the size and character of the improvements to be constructed as to structural, mechanical and electrical systems, materials, colors and other such essentials (including contracts with the development team) as may be determined by the Authority to be appropriate. The Authority may, in its discretion, approve, disapprove, or impose further requirements with respect to the Design Development Documents.

(c) **Submission of Construction Documents.** On or before June 1, 2016, the Hotel Redeveloper shall submit Construction Documents to the Authority. Construction Documents shall consist of the Design Development Documents, the form of the proposed construction contract between the Hotel Redeveloper and its construction contractor, and the specifications referenced to in the proposed contract. The Authority may, in its discretion, approve Construction Documents in sufficient detail to permit fast-track construction. The Authority shall, within thirty days after receipt of the Construction Documents, issue the Authority's written approval or rejection of, or any further requirements with respect to, the Construction Documents. The Authority will issue to the Hotel Redeveloper a notice to proceed with construction of the Improvements comprising the AC Hotel when the Construction Documents have been approved. Hotel Redeveloper shall not commence construction until it has received said notice to proceed from the Authority.

(d) **Submission of Corrected Construction Documents.** In the event the Authority does not approve the Construction Documents, the Hotel Redeveloper will submit any new or corrected Construction Documents no later than thirty (30) days from the date the

Hotel Redeveloper receives written notice from the Authority of the Authority's rejection of the Construction Documents.

(e) **Maximum Time for Approved Construction Documents.** In any event, the time within which the Hotel Redeveloper will submit Construction Documents which conform to the requirements of Part I, Section 4(d) and Part II, Section 301 hereof and are satisfactory to and approved by the Authority will be no later than thirty (30) days after the date the Hotel Redeveloper receives written notice from the Authority of the Authority's first rejection of the original Construction Documents submitted to the Authority by the Hotel Redeveloper.

(f) **Change in Construction Documents.** Once the Authority has issued its written approval of the Construction Documents, the Hotel Redeveloper shall submit any material change or alteration in the Construction Documents desired by the Hotel Redeveloper to the Authority for review and approval. The time within which the Authority shall approve or disapprove any proposed change in the Construction Documents will be thirty (30) days after the date of the Authority's receipt of notice of such proposed change.

(g) **Authority's Prompt Action.** Notwithstanding any other provision of this Section 4, the Authority shall use its best efforts (a) to complete each review within thirty days after the receipt of the applicable documents and materials, (b) to schedule a prompt meeting with the Hotel Redeveloper or give prompt written notice of any objections by staff, and (c) to issue the Authority's approval, rejection, or further requirements no later than immediately following the next regular meeting of the Board of Commissioners of the Authority.

All references in Part II of the Hotel Redevelopment Agreement with respect to the Hotel Redeveloper's obligations to construct the Improvements, to submit construction drawings and plans, and to submit evidence of financing, shall include, without limitation, the Hotel Redeveloper's obligations with respect to the AC Hotel described in this Section 5.

(h) **Franchise Approval.** The Hotel Redeveloper has submitted to the Authority, to the Authority's satisfaction, evidence of franchise approval for the AC Hotel flag, together with an executed copy of the franchise agreement for the operation of the AC Hotel.

6. **Time for Commencement and Completion of AC Hotel Improvements.** Following the satisfaction of all obligations described in Section 5 above, including, without limitation, receipt of a notice to proceed from the Authority, the Hotel Redeveloper agrees to take the following actions subsequent to Closing, which actions have also been specifically bargained for by the Authority and included as part of the consideration contemplated by this Agreement. The Hotel Redeveloper shall construct the Improvements comprising the AC Hotel strictly in accordance with the Construction Documents approved by the Authority and in accordance with the following schedule, subject to the provisions of Part II, Article III:

COMMENCEMENT DATE: Not later than July 1, 2016
COMPLETION DATE: Not later than June 30, 2018

Satisfaction of the Hotel Redeveloper's construction obligations hereunder will be evidenced by the Authority's delivery of a Certificate of Completion, as more particularly described in Part II, Article III, Section 307.

7. **Incorporation of Recitals.** The parties agree the recitals are true and correct and are hereby incorporated by reference and made a part of the Hotel Redevelopment Agreement.

8. **Counterpart Signatures.** This Second Amendment may be executed in any number of counterparts, all of which when taken together shall constitute one and the same document.

9. **Binding Effect.** Except as expressly modified and amended by this Second Amendment, all the terms and conditions of the Hotel Redevelopment Agreement shall continue in full force and effect.

**(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGES FOLLOW)**

The Authority has executed this Second Amendment as of the Second Amendment Effective Date.

AUTHORITY:

OKLAHOMA CITY URBAN RENEWAL AUTHORITY,
a public body corporate

By:

Catherine O'Connor, Executive Director

The Hotel Redeveloper has executed this Second Amendment as of the Second Amendment Effective Date.

HOTEL REDEVELOPER:

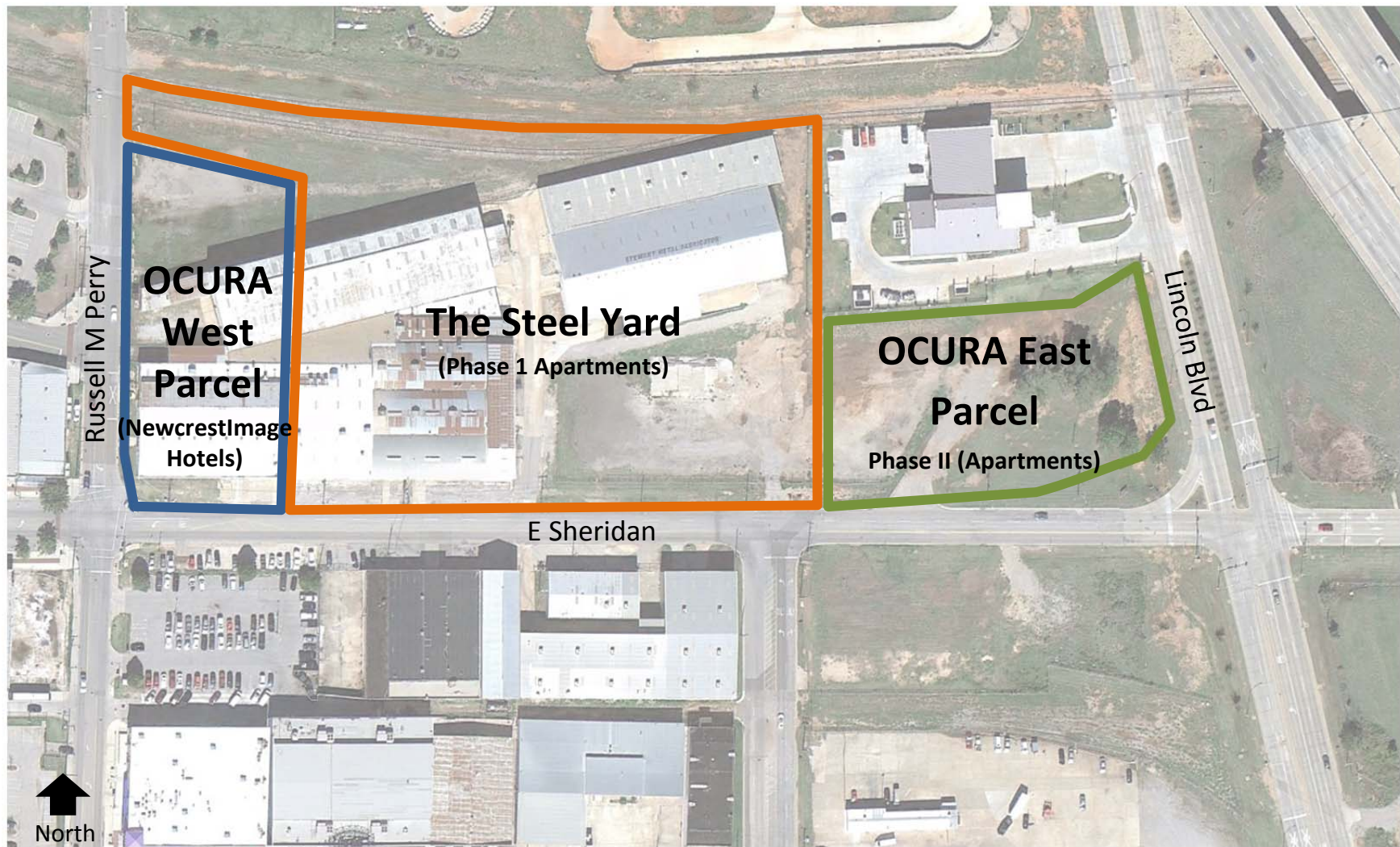
SUPREME BRIGHT BRICKTOWN II, LLC,
an Oklahoma limited liability company

By: NewcrestImage Holdings, LLC,
a Delaware limited liability company,

Its Sole Member and Sole Manager

By: _____
Mehul Patel, Manager

Master Plan for East Bricktown Development



OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: January 20, 2016
Ref: Resolution approving a Redevelopment Agreement with Dodson Custom Homes 1, LLC, for Four Single-Family Residences on Lots in Jordan Place Addition and Oak Park Addition, John F. Kennedy Urban Renewal Plan

Background: In June 2015, the Authority issued a Request for Proposals from builders and real estate developers for development of single family residential homes on scattered lots in the JFK Urban Renewal Area. Dodson Custom Homes 1, LLC proposes to build 4 single-family residential homes on Authority property located in the John F. Kennedy Urban Renewal Project Area in accordance with design guidelines established by the Authority. The Redeveloper proposes to build four homes on remnant lots in Jordan Place Addition and Oak Park Addition. A redevelopment agreement has been negotiated.

Purpose of Agenda Item: The proposed resolution approves the proposed Redevelopment Agreement with the Redeveloper.

Staff Recommendation: Approval of Resolution

Attachments: Redevelopment Agreement and Map Exhibit.

RESOLUTION NO. _____

RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT WITH DODSON CUSTOM HOMES 1, L.L.C. FOR FOUR SINGLE-FAMILY RESIDENCES ON LOTS IN JORDAN PLACE ADDITION AND OAK PARK ADDITION, JOHN F. KENNEDY URBAN RENEWAL PLAN

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

WHEREAS, the Executive Director and Legal Counsel have negotiated a Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”) with Dodson Custom Homes 1, L.L.C., an Oklahoma limited liability company, (“Redeveloper”), for development of four single-family homes on Lots Fourteen (14) and Fifteen (15) in Block Eight (8), and Lots Seven (7) and Eight (8) in Block Eleven (11), all in Jordan Place Addition, and Lots Twenty-One (21) and Twenty-Two (22) in Block Fifteen (15), and Lots Eleven (11) and Twelve (12) in Block Sixteen (16), all in the Amended Plat of Oak Park Addition (“Property”), and recommend the Redevelopment Agreement for approval; and

WHEREAS, the purchase price contained in the proposed Redevelopment Agreement is determined to be 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 objectives assumed by the Redeveloper; and

WHEREAS, the Authority’s Board of Commissioners has determined that the proposed redevelopment furthers the objectives of the Authority for the Project Area and is consistent with the development in the area.

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

1. The proposed Redevelopment Agreement with the Redeveloper is hereby approved, and the Executive Director is authorized to execute the Redevelopment Agreement and to take such actions and execute such documents as may be necessary to undertake the redevelopment in accordance with the approved Redevelopment Agreement, including making such modifications and corrections as are advised by Legal Counsel and are necessary and desirable.
2. The Officers of the Authority, Executive Director, and Legal Counsel are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this authorization and to implement the provisions of the Redevelopment Agreement.
3. The purchase price of \$0.20/square foot 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 Redevelopment Agreement for the Property.

4. The Executive Director is authorized to review and approve submissions made by the Redeveloper pursuant to the Redevelopment Agreement and to impose requirements with respect thereto, if appropriate.

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 **regular** 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 **20th** day of **January, 2016**; 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)

CONTRACT FOR SALE OF LAND AND REDEVELOPMENT

BETWEEN

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

AND

DODSON CUSTOM HOMES 1, L.L.C.



**CENTER FOR ECONOMIC
DEVELOPMENT LAW**

301 N. Harvey, Suite 100
Oklahoma City, Oklahoma 73102
(405) 232-4606
www.econlaw.com

CONTRACT FOR SALE OF LAND AND REDEVELOPMENT
BETWEEN
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
AND
DODSON CUSTOM HOMES 1, L.L.C.

THIS AGREEMENT, (the “Agreement”) made this _____ day of **January, 2016**, by and between the **OKLAHOMA CITY URBAN RENEWAL AUTHORITY**, an Oklahoma public body corporate (hereinafter referred to as “The Authority”) established pursuant to the Urban Redevelopment Law of the State of Oklahoma (the “Urban Renewal Act”), having its offices at 105 North Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102; and **Dodson Custom Homes 1, L.L.C.**, an Oklahoma Limited Liability Company, (hereinafter referred to as the “Redeveloper”) whose current mailing address of 10801 North I-35 Service Road, Suite A, Oklahoma City, Oklahoma 73131.

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the Authority has undertaken a program for the clearance and reconstruction or rehabilitation of slum and blighted areas in the City of Oklahoma City (“City”), and in this connection is engaged in carrying out an urban renewal plan (“Urban Renewal Plan”) known as the John F. Kennedy Urban Renewal Project (“Project”) in an area (“Project Area”) located in the City; and

WHEREAS, the Authority has offered to sell and the Redeveloper is willing to purchase certain real property located in the Project Area, as more particularly described in Schedule A annexed hereto and made a part hereof (“Property”), and to redevelop the Property by constructing four new single-family residences and other appropriate and desirable improvements (collectively, the “Improvements”); and

WHEREAS, construction of the proposed Improvements furthers the objectives of the Authority for the Project Area; and

WHEREAS, the proposed redevelopment is consistent with the public purposes and provisions of the applicable Federal, State and Local laws under which the Project has been undertaken.

NOW, THEREFORE, in consideration of the above premises and the mutual obligations of the parties to this redevelopment agreement, each of them does hereby covenant and agree with the other as follows:

SECTION 1. SALE OF PROPERTY AND PURCHASE PRICE. Subject to the terms, covenants and conditions of this Agreement, the Authority will sell the Property to the Redeveloper for and in consideration of all the Redeveloper’s obligations under this Agreement. Moreover, the Redeveloper will purchase the Property from the Authority discharging said obligations and paying therefor, the Purchase Price of \$0.20 per square foot. The Purchase Price represents the Property’s fair reuse value as established by the reuse appraisal currently on file at

the offices of Oklahoma City Urban Renewal Authority. The Purchase Price shall be delivered to the Authority in certified funds on the date of closing.

SECTION 2. CONVEYANCE OF PROPERTY. The property shall be conveyed from the Authority to the Redeveloper as follows:

(a) Form of Deed. The Authority will convey to the Redeveloper title to the Property by Special Warranty Deed (hereinafter referred to as the “Deed”) in substantially the form of Exhibit B (attached). This conveyance and title will be subject to the covenants and restrictions recited in Section 4 of this Agreement as well as the conditions subsequent provided for in the attached deed.

(b) Time and Place for Delivery of Deed(s). The deed will be delivered to the Redeveloper at the time and place of closing and upon payment of the Purchase Price herein stipulated.

(c) Apportionment of Property Taxes. Inasmuch as the Authority is a tax-exempt entity, there shall be no requirement to apportion property taxes at closing. However, the Redeveloper will pay all ad valorem taxes accruing to the Property after it is returned to the tax rolls as a result of the contemplated sale.

(d) Recordation of Deed. Upon delivery of an executed deed, the Redeveloper will promptly file the Deed for recording among the land records of Oklahoma County, Oklahoma. The Redeveloper will pay all costs required by law as an incident to recording the Deed.

(e) Title Evidence. On or before closing, the Authority shall make available to the Redeveloper an abstract of title and a title insurance commitment to be issued by a local abstracter under contract with the Authority. If there are any material defects affecting the title, as evidenced by the exceptions to said title commitment, the Redeveloper or the Authority shall have the option of rescinding this contract. In the alternative, the Redeveloper may accept such title as the Authority is able to convey by Special Warranty Deed, subject to said exceptions. Should the Redeveloper select to purchase title insurance, the Redeveloper shall be responsible for payment of the required premium(s).

SECTION 3. OBLIGATIONS OF THE REDEVELOPER AND THE AUTHORITY.

(a) The Redeveloper shall construct the improvements referred to below in accordance with the following schedule:

COMMENCEMENT DATE: May 1, 2016

COMPLETION DATE: December 31, 2016

(b) Submission of Design Documents. The Redeveloper will prepare or have prepared Design Documents for submission to the Authority no later than two (2) months before the commencement date. Design Documents shall consist of drawings, site plans, floor plans, elevations and other documents illustrating the scale and relationship of the project, and fixing

and describing the size and character of the entire redevelopment project as to structural, mechanical and electrical systems, materials and other such essentials (including contracts with the development team) as may be determined by the Authority to be appropriate. The Authority shall, in its discretion, approve, disapprove, or impose further requirements with respect to the Design Documents within thirty (30) days of the date of submission.

(c) Submission of Evidence of Financing Capacity. The Redeveloper will submit evidence, satisfactory to the Authority, of financing capacity and any commitments necessary for construction of the Improvements on the Property, no later than thirty (30) days prior to the date for commencement of construction.

(d) Submission of Construction Documents. Construction Documents shall be submitted to the Authority no later than thirty (30) days prior to the date for commencement of construction. Construction Documents shall consist of the Design Documents and the form of the construction contract between the Redeveloper and the Construction Contractor. The Authority, in its discretion, may approve Construction Documents in sufficient detail to permit fast-track construction. The Authority shall, within thirty (30) days after receipt of the Construction Documents, issue the Authority's approval, rejection, or further requirements.

(e) Submission of Corrected Construction Documents. Except as provided in subsection (f) below, the time within which the Redeveloper will submit any new or corrected Construction Documents will be no later than thirty (30) days after the date the Redeveloper received written notice from the Authority of the Authority's rejection of the Construction Documents referred to in the latest such notice.

(f) Maximum Time for Approved Construction Documents. In any event, the time within which the Redeveloper will submit Construction Documents that are satisfactory to and approved by the Authority will be no later than thirty (30) days prior to the date for commencement of construction.

(g) Change in Construction Documents. If the Redeveloper desires to make any material change in the Construction Documents after their approval by the Authority, the Redeveloper shall submit the proposed change to the Authority for approval. The Authority may approve the proposed change and notify the Redeveloper in writing of its approval. The time within which the Authority shall approve or disapprove any proposed change in the Construction Documents will be fifteen (15) days after the date of the Authority's receipt of notice of such proposed change.

(h) Authority's Responsibility for Certain Expenses. The Authority will pay for the abstracting, title commitment, deed preparation, recording, and closing fees, up to the Purchase Price.

(i) Redeveloper's Responsibility for All Other Expenses. The Redeveloper agrees to pay all other applicable costs in connection with this Agreement including, but not limited to, the survey, stipulated land costs, title insurance premiums, interest and financing costs, design fees, permitting fees, appraisal fees, and construction labor and material costs including any contractor's overhead and profit.

(j) Redeveloper's Responsibility to Maintain Property. The Redeveloper agrees to maintain all of the Property covered by this Agreement, including mowing the grass and keeping the Property clear of litter and debris, beginning on the effective date of this Agreement.

SECTION 4. RESTRICTIONS AFFECTING USE OF PROPERTY.

(a) Restrictions on Use. The Redeveloper agrees for itself, and its successors and assigns, and the Deed shall contain covenants to the effect that:

- (i) The Property is limited to use for single-family residences.
- (ii) Neither the owner, the assigns, nor any successor(s) in interest shall discriminate upon the basis of race, color, creed, or national origin in the sale, lease, or rental, use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof.
- (iii) The drawing or use of ground water from the Property for any purpose is prohibited.

(b) Covenants; Binding Upon Successors in Interest; Period of Duration. It is intended and agreed that:

- (i) The agreements and covenants provided in Section 4 (a)(i) and 4(a)(iii) hereof shall remain in effect from the date of the Deed until January 1, 2020.
- (ii) The agreements and covenants provided in Section 4(a)(ii) and (iii) hereof shall remain in effect without limitation as to time; provided that such agreements and covenants shall be binding on the Redeveloper and each party in succession, possession, or occupancy of the Property or part thereof.

SECTION 5. NOTICES AND DEMANDS. A notice, demand, or other communication under this Agreement by either party to the other will be sufficiently given and delivered if dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and:

- (i) in the case of the Redeveloper, such communication is addressed (or delivered personally) to the Redeveloper in care of:

Aaron Dodson
Dodson Custom Homes 1, L.L.C.
10801 North I-35 Service Road, Suite A
Oklahoma City, Oklahoma 73131; and

- (ii) in the case of the Authority, such communication is addressed (or delivered) to the:

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

105 North Hudson Avenue, Suite 101
Oklahoma City, Oklahoma 73102; or

- (iii) at such other address with respect to either such party as that party may from time to time communicate in writing to the other as provided in this Section.

SECTION 6. OTHER APPLICABLE LAND USE PROVISIONS. Redeveloper agrees that the Property shall be used in conformity of all applicable zoning codes and other city ordinances of the City of Oklahoma City in effect for the Property. The Redeveloper further agrees to comply with any deed or plat restrictions or restrictive covenants in effect for the John F. Kennedy Addition and legally applicable to the Property. Moreover the Redeveloper shall be responsible for conformance with all applicable local, state, and federal building codes.

SECTION 7. CERTIFICATE OF COMPLETION

(a) Authority to Issue Certificate. Promptly after completion of each of the Single Family Residences and prior to the sale of each parcel, the Authority, through its Executive Director, will furnish the Redeveloper with an appropriate instrument certifying satisfactory completion of the proposed Improvements. It shall be the responsibility of the redeveloper to contact the Authority and request a Certificate of Completion. Such certification by the Authority shall be a conclusive determination of satisfaction and termination of the agreements and covenants in this Agreement and in the Deed with respect to construction of the Improvements.

(b) Form of Certification. The certification provided for in this section shall be delivered to the Redeveloper in a suitable form as will enable it to be recorded in the proper office for the recording of deeds and other instruments pertaining to the Property.

(c) If the Authority should decline or fail to provide the certification in accordance with the provisions of this Section, then it shall respond in writing, within thirty (30) days after written request by the Redeveloper, as follows. The response shall stipulate in what respects the Redeveloper has failed to complete the Improvements in accordance with the Agreement, or is otherwise in default, and what measures or acts will be necessary, in the opinion of the Authority, for the Redeveloper to obtain such certification.

SECTION 8. MORTGAGE FINANCING; RIGHTS OF MORTGAGEES. The parties agree that the rights of the Oklahoma City Urban Renewal Authority, except for those rights stipulated in the deed covenants, shall be subordinate to the rights of any lender holding a construction loan or first mortgage on the Property.

SECTION 9. CONFLICT OF INTERESTS. No member, official, representative, or employee of the Authority shall have any personal interest, direct or indirect, in this Agreement,

nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership, or association in which he is, directly or indirectly, interested.

SECTION 10. AUTHORITY REPRESENTATIVES NOT INDIVIDUALLY LIABLE. No member, official, representative or employee of the Authority shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Authority or for any amount which may become due to the Redeveloper or successor on any obligations under the terms of the Agreement.

SECTION 11. TITLES OF ARTICLES AND SECTIONS. Any titles of the several parts, Articles and Sections of this Agreement, are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

SECTION 12. NO BROKERAGE AGREEMENT. Each party hereto represents to each other party that the sale of land pursuant to this Agreement has not involved any broker nor is any party hereto liable for the payment of a brokerage commission in connection with the negotiation of this Agreement or the sale of land pursuant to this Agreement. Each party agrees to indemnify and hold harmless each other party from any and all liability, loss, claim or expenses arising out of any breach of their respective representations in this Section.

SECTION 13. APPLICABLE LAW, SEVERABILITY AND ENTIRE AGREEMENT. This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma governing agreements made and fully performed in Oklahoma. If any provisions of this Agreement shall become invalid or unenforceable, then the remainder shall remain valid and enforceable to the fullest extent permitted by law. This Agreement sets forth the entire understanding between the parties with respect to its subject matter, there being no terms, conditions, warranties or representations with respect to its subject matter other than those contained herein. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns.

SECTION 14. AMENDMENTS TO AGREEMENT. This Agreement may not be changed orally, but only by an agreement in writing and signed by the parties hereto.

SECTION 15. THIRD PARTIES. Except as expressly provided otherwise in this Agreement, the provisions of this Agreement are for the exclusive benefit of the parties hereto and not for the benefit of any other persons, as third-party beneficiaries or otherwise, and this Agreement shall not be deemed to have conferred any rights express or implied, upon any other person or entity.

SECTION 16. NO PARTNERSHIP CREATED. This Agreement specifically does not create any partnership or joint venture between the parties hereto, or render any party liable for any of the debts or obligations of any other party.

SECTION 17. TIME IS OF THE ESSENCE. The parties understand and agree that time is of the essence with regard to all the terms and provisions of this Agreement.

SECTION 18. FORMALITIES AND AUTHORITY. The parties hereto represent and warrant that they are validly existing and lawful entities with the power and authorization to execute and perform this Agreement. The headings set forth in this Agreement are for convenience and reference only, and in no way define or limit the scope or content of this Agreement or in any way affect its provisions.

SECTION 19. COUNTERPARTS. This Agreement is executed in multiple counterparts, each of which will constitute an original of this instrument.

[SIGNATURE AND ACKNOWLEDGMENT PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed and delivered this instrument effective as of the date first above written.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY,
a public body corporate, "*Authority*"

BY: _____
CATHERINE O'CONNOR, EXECUTIVE DIRECTOR

ACKNOWLEDGMENT

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 _____, 2016, personally appeared Catherine O'Connor, to me known to be the identical person who executed the foregoing instrument as the Executive Director of the Oklahoma City Urban Renewal Authority, and acknowledged to me that she executed the same as her free and voluntary act on behalf of the Oklahoma City Urban Renewal Authority, for the uses and purposes therein set forth.

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

NOTARY PUBLIC

My Commission No.: _____
My Commission Expires: _____

(SEAL)

IN WITNESS WHEREOF, the undersigned have executed and delivered this instrument effective as of the date first above written.

DODSON CUSTOM HOMES 1, L.L.C.
an Oklahoma limited liability company, "*Redeveloper*"

By: _____
AARON DODSON, AUTHORIZED MEMBER

ACKNOWLEDGMENT

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 _____, 2016, personally appeared Aaron Dodson, to me known to be the identical person who executed the foregoing instrument as the Authorized Member of Dodson Custom Homes 1, L.L.C., and acknowledged to me that he executed the same as his free and voluntary act on behalf of Dodson Custom Homes 1, 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

My Commission No.: _____
My Commission Expires: _____

(SEAL)

SCHEDULE A

LEGAL DESCRIPTION

Lots Fourteen (14) and Fifteen (15), except a strip 40 feet in length and 12 ½ feet in width off the South side of the West half (W ½) of Lot Fifteen (15) in Block Eight (8), all in amended plat of Blocks One (1), Eight (8), Nine (9) and part of Block Two (2) in JORDAN PLACE ADDITION to Oklahoma City, Oklahoma, according to the recorded plat thereof;

AND

All of Lots Seven (7) and Eight (8) in Block Eleven (11), in JORDAN PLACE ADDITION to Oklahoma City, Oklahoma County, Oklahoma City, Oklahoma, according to the recorded plat thereof;

AND

All of Lots Twenty-one (21) and Twenty-two (22) in Block Fifteen (15) in the Amended Plat of OAK PARK ADDITION to Oklahoma City, Oklahoma, according to the recorded plat thereof;

AND

All of Lots Eleven (11) and Twelve (12) in Block Sixteen (16) in the Amended Plat of OAK PARK ADDITION to Oklahoma City, Oklahoma County, Oklahoma, all according to the recorded plat thereof.

SCHEDULE B

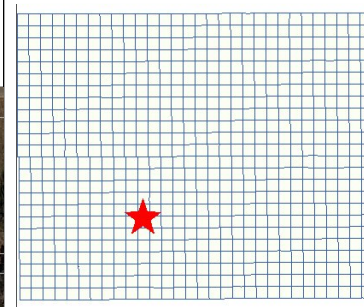
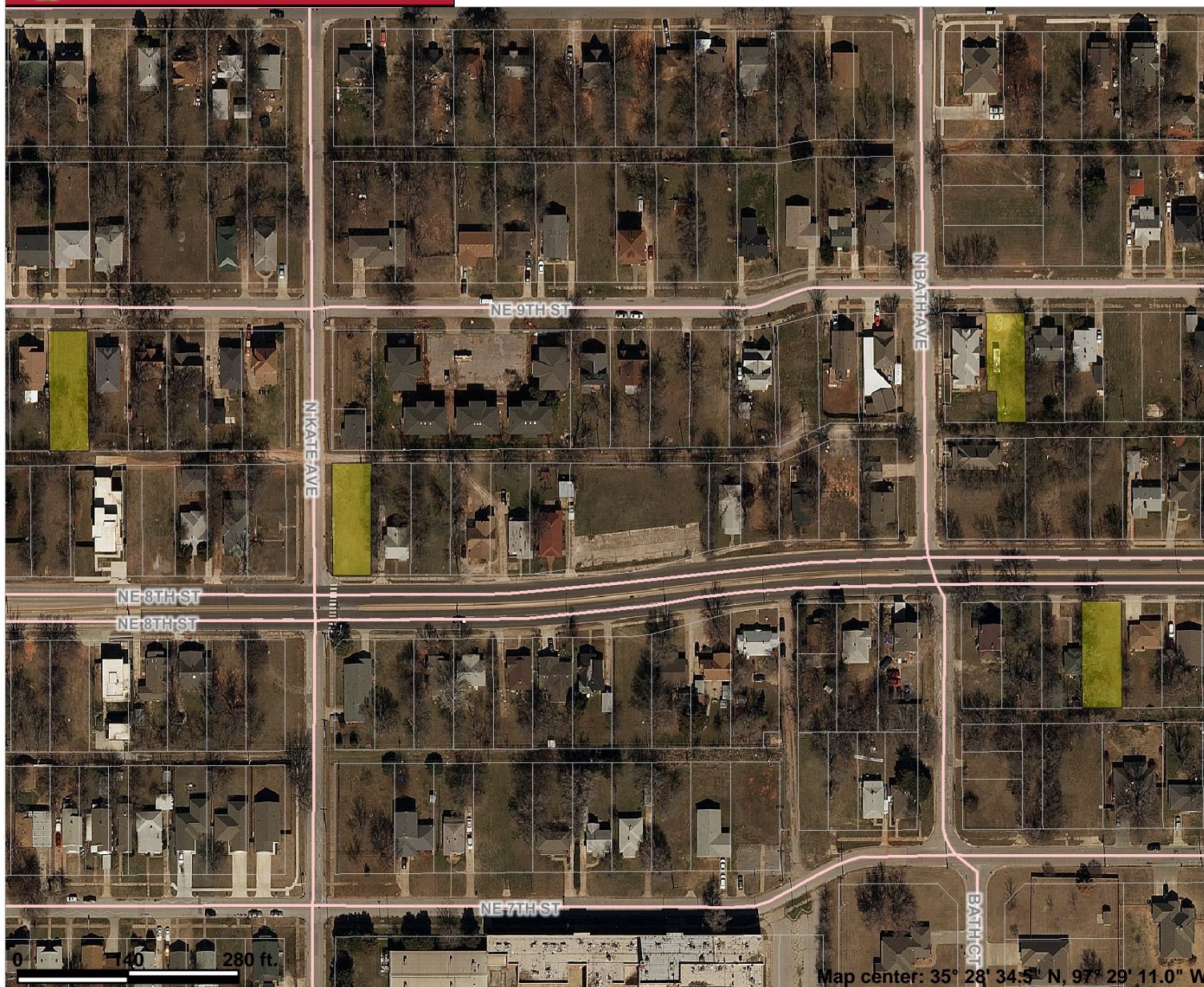
TITLE EXCEPTIONS

[To be inserted based on exceptions in title commitment]



Leonard Sullivan Oklahoma County Assessor
ONLINE MAPPING

Dodson Custom Homes



Legend

- Sections
- Streets
- Parcels
- North Canadian River
- Rivers & Creeks
- Lakes
- Aerials (flown Feb - March, 2015)
- County Background



Scale: 1:2,337

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
Combining Balance Sheet and
Statement of Revenues, Expenditures and Changes in Fund Balance
as of and for the Six Months Ending December 31, 2015

	<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>Bass Pro</u> <u>Shop</u> <u>Fund</u>	<u>Total</u>	<u>Budget</u> <u>2015-16</u>
Assets											
Cash	2,082,430	144,866	51,168	1,175,428	-	35,588	698,466	221,722	453,923	4,863,591	
Investments	2,963,000	-	-	-	-	-	495,000	-	-	3,458,000	
Accounts Receivable	-	25,474	-	-	-	-	-	-	-	25,474	
Due from Other Governmental Entities	-	11,944	-	-	-	-	-	-	-	11,944	
Due from (to) Other Funds	568,775	(182,184)	(353,914)	-	(44,689)	(273,284)	285,296	-	-	-	
Total Assets	5,614,204	100	(302,746)	1,175,428	(44,689)	(237,696)	1,478,762	221,722	453,923	8,359,009	
Liabilities and Fund Balances											
Accounts Payable	539	100	-	-	-	-	-	-	-	639	
Deposits	1,300	-	-	-	-	30,000	-	-	-	31,300	
Total Liabilities	1,839	100	-	-	-	30,000	-	-	-	31,939	
Total Fund Balances	5,612,365	-	(302,746)	1,175,428	(44,689)	(267,696)	1,478,762	221,722	453,923	8,327,070	
Total Liabilities and Fund Balances	5,614,204	100	(302,746)	1,175,428	(44,689)	(237,696)	1,478,762	221,722	453,923	8,359,009	
Revenues											
Grant Revenues - CDBG	-	-	-	-	-	-	-	-	-	-	1,825,000
Grant Revenues - Other	-	-	-	-	-	-	-	-	-	-	-
Rentals	40,703	-	-	-	-	-	-	-	262,169	302,871	720,000
Real Estate Sales	1,420	-	-	-	-	-	524,973	-	-	526,393	1,500,000
Interest	14,796	-	-	61	-	-	2,168	54	1,225	18,303	27,000
Core to Shore MAPS 3 Project	-	-	142,169	-	-	-	-	-	-	142,169	325,000
Other	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	56,919	-	142,169	61	-	-	527,141	54	263,394	989,736	4,397,000
Expenditures											
General and Administrative	92,303	-	37,003	9,900	10,077	238,268	1,234	25	157,549	546,360	810,500
Real Estate Acquisition	337	-	343,964	28,700	-	-	67,822	-	-	440,823	1,750,000
Property Disposition	69,102	-	-	-	3,500	200	-	-	-	72,802	600,000
Site Clearance/Improvements	-	-	-	-	-	-	-	-	34,661	34,661	300,000
Legal	71,684	-	36,612	5,206	7,957	7,330	-	-	-	128,789	450,000
Other Professional	16,058	-	68,748	12,053	2,094	1,371	-	-	-	100,324	200,000
Property Management	143,005	-	-	-	-	9,210	-	-	60,286	212,501	465,500
Payments to the City of OKC	-	-	-	-	-	-	-	-	-	-	750,000
Other	25,865	-	-	-	21,061	16,905	-	-	16,947	80,779	40,000
Total Expenditures	418,354	-	486,328	55,859	44,689	273,284	69,056	25	269,443	1,617,037	5,366,000
Changes in Fund Balance	(361,435)	-	(344,159)	(55,798)	(44,689)	(273,284)	458,085	29	(6,050)	(627,301)	(969,000)
Fund Balance, Beginning of Year	5,973,800	-	41,413	1,231,227	-	5,588	1,020,677	221,694	459,973	8,954,371	
Fund Balance, Current	5,612,365	-	(302,746)	1,175,428	(44,689)	(267,696)	1,478,762	221,722	453,923	8,327,070	

Unaudited - For Management Use Only

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, 2015

	<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>Bass Pro</u> <u>Shop</u> <u>Fund</u>	<u>Total</u>
Assets										
Cash	2,082,430	144,866	51,168	1,175,428	-	35,588	698,466	221,722	453,923	4,863,591
Investments	2,963,000	-	-	-	-	-	495,000	-	-	3,458,000
Accounts Receivable	-	25,474	-	-	-	-	-	-	-	25,474
Due from Other Governmental Entities	-	11,944	-	-	-	-	-	-	-	11,944
Due from (to) Other Funds	568,775	(182,184)	(353,914)	-	(44,689)	(273,284)	285,296	-	-	-
Total Assets	5,614,204	100	(302,746)	1,175,428	(44,689)	(237,696)	1,478,762	221,722	453,923	8,359,009
Liabilities and Fund Balances										
Accounts Payable	539	100	-	-	-	-	-	-	-	639
Deposits	1,300	-	-	-	-	30,000	-	-	-	31,300
Total Liabilities	1,839	100	-	-	-	30,000	-	-	-	31,939
Total Fund Balances	5,612,365	-	(302,746)	1,175,428	(44,689)	(267,696)	1,478,762	221,722	453,923	8,327,070
Total Liabilities and Fund Balances	5,614,204	100	(302,746)	1,175,428	(44,689)	(237,696)	1,478,762	221,722	453,923	8,359,009
Revenues										
Grant Revenues - CDBG	-	-	-	-	-	-	-	-	-	-
Grant Revenues - Other	-	-	-	-	-	-	-	-	-	-
Rentals	6,825	-	-	-	-	-	-	-	-	6,825
Real Estate Sales	-	-	-	-	-	-	524,973	-	-	524,973
Interest	1,792	-	-	10	-	-	175	7	-	1,984
Core to Shore MAPS 3 Project	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Revenues	8,617	-	-	10	-	-	525,148	7	-	533,782
Expenditures										
General and Administrative	13,719	-	10,683	25	139	39,541	700	-	35,300	100,106
Real Estate Acquisition	-	-	50,730	-	-	-	-	-	-	50,730
Property Disposition	4,651	-	-	-	-	-	-	-	-	4,651
Site Clearance/Improvements	-	-	-	-	-	-	-	-	2,580	2,580
Legal	31,197	-	5,317	3,099	3,461	1,664	-	-	-	44,737
Other Professional	490	-	800	11,400	-	-	-	-	-	12,690
Property Management	25,606	-	-	-	-	5,997	-	-	-	31,603
Payments to the City of OKC	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Expenditures	75,662	-	67,530	14,524	3,600	47,202	700	-	37,880	247,096
Changes in Fund Balance	(67,045)	-	(67,530)	(14,513)	(3,600)	(47,202)	524,448	7	(37,880)	286,685
Fund Balance, Beginning of Period	5,679,410	-	(235,217)	1,189,942	(41,089)	(220,494)	954,314	221,715	491,803	8,040,385
Fund Balance, Current	5,612,365	-	(302,746)	1,175,428	(44,689)	(267,696)	1,478,762	221,722	453,923	8,327,070

Unaudited - For Management Use Only

Oklahoma City Urban Renewal Authority
Schedule of Investments
December 31, 2015

<u>Investments</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Settlement</u> <u>Date</u>	<u>Amount</u>
Discover Bank CD	0.50%	04/11/16	04/09/14	245,000
SmartBank CD	0.50%	04/22/16	04/07/14	245,000
Comenity Capital Bank CD	0.85%	09/15/16	09/15/14	250,000
Park National Bank CD	0.90%	09/16/16	09/19/14	250,000
Investor's Bank/Short Hills CD	0.80%	09/26/16	09/26/14	250,000
First Merit Bank Ohio CD	1.00%	10/31/16	10/31/14	245,000
Ally Bank CD	0.85%	01/30/17	01/29/15	245,000
BMW Bank North America CD	0.90%	03/13/17	03/11/15	245,000
Goldman Sachs Bank USA CD	0.85%	04/24/17	04/22/15	249,000
FirstBank Puerto Rico CD	0.95%	06/12/17	06/12/15	250,000
Capital One Bank USA NA CD	1.05%	06/19/17	06/17/15	249,000
Barclays Bank/Delaware CD	1.15%	09/18/17	09/16/15	245,000
Capital One NA CD	1.20%	10/30/17	10/28/15	245,000
American Express Centurion CD	1.20%	10/30/17	10/28/14	245,000
Total Investments	0.91%			3,458,000