

AGENDA
SPECIAL MEETING OF
OKLAHOMA CITY REDEVELOPMENT AUTHORITY
THURSDAY, MARCH 4, 2021
TELECONFERENCE
11:00 A.M.

This meeting will be held by teleconference for the Board of Commissioners of the Oklahoma City Redevelopment Authority (OCRA) as authorized by SB 1031 and the state of emergency declared by Gov. Kevin Stitt on February 10, 2021. If a member of the public wishes to participate, the meeting can be accessed online at <https://us02web.zoom.us/j/87367114112>; (which will allow the presentation(s) to be viewed); or by dialing +1 346 248 7799; *Meeting ID*: 873 6711 4112; *Passcode*: 1. Commissioners of OCURA will be appearing via teleconference.

| | |
|----------------------|----------------------|
| Mr. J. Larry Nichols | (via teleconference) |
| Ms. Judy J. Hatfield | (via teleconference) |
| Mr. Lee Cooper, Jr. | (via teleconference) |
| Mr. James R. Tolbert | (via teleconference) |
| Mr. Russell Perry | (via teleconference) |
| Councilman Greenwell | (via teleconference) |
| Councilman McAtee | (via teleconference) |

Written materials for this meeting are available to the public at: <https://www.theallianceokc.org/2020-meetings>. If a member of the public wishes to speak under the agenda item “Citizens to be heard”, please email: Elizabeth.larios@theallianceokc.org prior to the meeting time with your name, address phone number, and the topic on which you would like to speak. Meeting video and audio will be recorded.

- I. Call to Order
- II. Statement of Compliance with the Oklahoma Open Meeting Law
- III. Roll Call
- IV. Reading and Approval of Minutes of a Regular Meeting held on Wednesday, October 21, 2020
- V. Resolution No. _____ Allocating and Authorizing the Expenditure of Tax Increment Revenues for the Acquisition of Property Pursuant to the Oklahoma Regional Innovation District Project Plan
- VI. Resolution No. _____ Approving and Authorizing the Deferment of a Loan Payment Under the OCRA Project Loan for the Skirvin Hotel Project due to Covid-19

OCRA AGENDA

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- VII. Presentation of Interim Financial Report for the Period Ending December 31, 2020
- VIII. New Business
- IX. Comments from Trustees
- X. Comments from Citizens
- XI. Adjournment

POSTED at the offices of the City Clerk, and at <https://www.theallianceokc.org/2020-meetings> by 11:00 a.m. on Tuesday, March 2, 2021 by Pam Lunnon, Executive Assistant

OCRA BOARD OF COMMISSIONERS INSTRUCTIONS FOR TELECONFERENCE

The March 4, 2021 OCRA meeting will be a teleconference with video only of the presentation slides (not the participants). To join the meeting, click on the following computer link: <https://us02web.zoom.us/j/87367114112>. This is necessary to view the presentations. To use telephone audio rather than computer audio, use a telephone to call **+1 346 248 7799** and when prompted enter **Meeting ID: 873 6711 4112** and **Password: 1** beginning at 11:00 a.m. on Thursday, March 4, 2021. The phones will remain live during the entire meeting for roll call and the ability to ask questions and make comments. Roll call will be taken every 15 minutes to ensure quorum is in attendance. Please announce if you need to leave at any time during the meeting so the Secretary will know you are absent and have not been disconnected.

If the teleconference is disconnected at anytime during the meeting, the meeting shall be stopped and reconvened once the audio connection is restored. The Chairman will announce at the beginning of the meeting that if connections are lost, the OCRA will attempt to restore communications for a maximum of ten minutes and if communications cannot be restored, the meeting will reconvene at a certain date, time, and place.

All items requiring action will be recorded by voice vote. Pam Lunnon will ask each member to respond with “Aye or Nay” or “Yes or No”. If you need to recuse yourself, please announce you are leaving the meeting to recuse yourself. If you do not respond to roll call, you will be recorded as being absent.

The meeting will be recorded and available to staff after the meeting. Staff will be available on the teleconference for questions or comments.

Citizens are requested to email Elizabeth.larios@theallianceokc.org in advance of the meeting to request to be heard under “Citizens to be Heard.” All citizen participation phones will be muted during the meeting until the Chair recognizes the citizen to comment.

If you have any questions or comments about the substance or requirements for the meeting, please contact Cathy O’Connor or Leslie Batchelor. If you have technical or logistical questions, please contact Elizabeth Larios.

Additional Instructions About Zoom Meetings:

Although you can participate in Zoom meetings by either Zoom video conference on the computer link or by calling into the Zoom conference phone line, joining by the computer link is necessary in order to view the presentations on screen.

Pre-Meeting:

- If you are accessing a Zoom **video conference from your computer** for the first time, allow 5-10 minutes ahead of the meeting to get set up.

- When you click the weblink for the conference, you will have to download a driver onto your computer.
- You only download the driver once.
- You can video conference without a computer camera—it will just be audio through your computer microphone.
- If you're trying to Zoom **video conference from your phone**, download the App ahead of time.
 - Search Zoom in the App store. The app is called Zoom Cloud Meetings (it is a blue with a white camera icon).
- If you're trying to Zoom **phone conference call**, make sure you have the conference call number and meeting ID available.

To Start Meeting:

- Click on the link **or** call the number to access the Zoom meeting.
 - You can do not have to do both, just one or the other.
- Enter “meeting ID” if prompted.
- Enter “Password” if prompted
- You can enable computer abilities, like microphone, camera, chat, screen share, etc.
 - Please be aware you will be muted by host upon entry to the meeting.

During Meeting:

- Set up screen preferences.
- If you notice you're getting feedback, you might have two microphones on (one from the computer and one from the phone), so please mute one of them.
- If you have a technical emergency with Zoom during the meeting, email Elizabeth.larios@theallianceokc.org.

To End Meeting:

- Host can end entire meeting.
- Host can leave meeting and have others on call continue to meet without host present.

Best Practices:

- Make sure you have a copy of the meeting info in case your primary method of communication goes down. For example, if you're video conferencing, write down the call-in number, just in case your computer dies.
- Pay attention to what microphone you have on during the conference meeting. Feedback and background noise can be very disruptive to others on the conference call.
- Keep yourself on mute until you are ready to speak. If you are on mute, you can press the spacebar to hop off/on mute.

MINUTES OF REGULAR MEETING
OF THE
OF THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY
WEDNESDAY, OCTOBER 21, 2020

This Regular Meeting Notice via teleconference was posted on okc.gov at 8:08 a.m. on October 8, 2020. The Regular and Annual Meeting Agenda via teleconference was posted on okc.gov at 8:57 a.m. on October 19, 2020. The Chairman announced if the teleconference is disconnected anytime during the meeting, the meeting shall be stopped and reconvened once the audio connections is restored. If communication is unable to be restored within 10 minutes, items remaining for consideration will be moved to November 18th at 10:00 a.m., which is our next regularly scheduled meeting.

The Chairman called the meeting to order and stated that the meeting was being held in compliance with the Oklahoma Open Meeting Law. Pam Lunnon called roll and the following Commissioners were present via teleconference:

Mr. J. Larry Nichols
Mr. Russell M. Perry
Mr. Mark Beffort
Ms. Judy Hatfield

Trustee Absent:

Mr. James R. Tolbert, III
Councilman David Greenwell
Councilman Larry McAtee

The Chairman asked for a motion to approve, as circulated, the minutes of a Regular and Annual Meeting held on Wednesday, July 15, 2020.

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

| | |
|-------------------------------|--------|
| Trustee J. Larry Nichols | Aye |
| Trustee James R. Tolbert, III | Absent |
| Trustee Judy Hatfield | Aye |
| Trustee Russell M. Perry | Aye |
| Trustee Mark Beffort | Aye |
| Councilman Larry McAtee | Absent |
| Councilman David Greenwell | Absent |

Minutes Adopted.

The Chairman introduced the following resolution:

Resolution No. 213 entitled:

“Resolution Recommending Education Funding Priorities Pursuant to the Oklahoma Regional Innovation District Project Plan”

Mr. Beffort, moved the adoption of this resolution and upon a second by Ms. Hatfield, the vote was as follows:

| | |
|-------------------------------|--------|
| Trustee J. Larry Nichols | Aye |
| Trustee James R. Tolbert, III | Absent |
| Trustee Judy Hatfield | Aye |
| Trustee Russell M. Perry | Aye |
| Trustee Mark Beffort | Aye |
| Councilman Larry McAtee | Absent |
| Councilman David Greenwell | Absent |

Resolution Adopted

Presentation of Interim Financial Reports for the Period Ending September 30, 2020

Ms. Kenfield-Harlan presented the financial statements for the period ending September 30, 2020.

Ms. Hatfield, moved to receive financials and upon a second by Mr. Beffort, the vote was as follows:

| | |
|-------------------------------|--------|
| Trustee J. Larry Nichols | Aye |
| Trustee James R. Tolbert, III | Absent |
| Trustee Judy Hatfield | Aye |
| Trustee Russell M. Perry | Aye |
| Trustee Mark Beffort | Aye |
| Councilman Larry McAtee | Absent |
| Councilman David Greenwell | Absent |

Financial Received

There being no further business to come before the Board, meeting was adjourned at 10:46 a.m.

Mr. Nichols moved for adjournment; and upon second by Mr. Beffort, the vote was as follows:

| | |
|----------------------|-----|
| Mr. J. Larry Nichols | Aye |
|----------------------|-----|

| | |
|----------------------------|--------|
| Mr. James R. Tolbert, III | Absent |
| Ms. Judy Hatfield | Aye |
| Mr. Russell M. Perry | Aye |
| Mr. Mark Beffort | Aye |
| Councilman Larry McAtee | Absent |
| Councilman David Greenwell | Absent |

Adjournment Approved

SECRETARY

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Mark Beffort

David Greenwell

Larry McAtee, Jr.

Mary Melon

Russell M. Perry

EXECUTIVE DIRECTOR

Catherine O'Connor

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Catherine O'Connor, Executive Director

Date: March 4, 2021

Ref: Resolution Allocating and Authorizing the Expenditure of Tax Increment Revenues for the Acquisition of Property Pursuant to the Oklahoma Regional Innovation District Project Plan

Background: On December 20, 2016, The City of Oklahoma City adopted Ordinance No. 25,531, approving the Oklahoma Regional Innovation District Project Plan, an Amended Oklahoma Health Center Economic Development Project Plan pursuant to the Oklahoma Local Development Act, 62 O.S. §850 the Project Plan authorizes the acquisition of property to support further development and redevelopment activities of the Innovation District to provide for the future growth of the Innovation District and supporting development.

The Project Plan authorizes OCRA and OCURA to carry out and administer the provisions of the Project Plan, in accordance with their respective responsibilities, and to exercise all powers necessary or appropriate thereto as provided in Section 854 of the Act, including the power to acquire property, other than certain enumerated exceptions.

The Project Plan further authorizes OCRA to incur Project Costs pursuant to the Project Plan and to provide funds to or reimburse OCURA for the acquisition of property for redevelopment in the Project Area and for payment of Project Costs.

On July 15, 2020, OCRA authorized the identification and negotiation of agreements for acquisition of properties for development purposes consistent with the Oklahoma Regional Innovation District Plan. The State Chamber Building located at 330 NE 10th St. and Ratcliffe's located at 400 NE 10th St. have been identified as potential acquisition sites, appraised and had offers extended. Authorization of this resolution will allow for the funding of acquisition of such properties as the State Chamber Building and Ratcliffe's.

It is appropriate and desirable to allocate and authorize the expenditure of \$4,000,000 for the acquisition of property for redevelopment in the Project Area and for payment of other related Project Costs.

Recommendation: Approval of Resolution

Attachments: City of Oklahoma City Resolution

RESOLUTION NO. _____

RESOLUTION ALLOCATING AND AUTHORIZING THE EXPENDITURE OF TAX INCREMENT REVENUES FOR THE ACQUISITION OF PROPERTY PURSUANT TO THE OKLAHOMA REGIONAL INNOVATION DISTRICT PROJECT PLAN

WHEREAS, on December 20, 2016, The City of Oklahoma City (“City”) adopted Ordinance No. 25,531, approving the Oklahoma Regional Innovation District Project Plan, an Amended Oklahoma Health Center Economic Development Project Plan (“Project Plan”), pursuant to the Oklahoma Local Development Act, 62 O.S. §850, *et seq.* (“Act”); and

WHEREAS, the Project Plan authorizes the acquisition of property to support further development and redevelopment activities of the Innovation District to provide for the future growth of the Innovation District and supporting development; and

WHEREAS, the Project Plan authorizes the Oklahoma City Redevelopment Authority (“OCRA”) and the Oklahoma City Urban Renewal Authority (“OCURA”) to carry out and administer the provisions of the Project Plan, in accordance with their respective responsibilities, and to exercise all powers necessary or appropriate thereto as provided in Section 854 of the Act, including the power to acquire property, other than certain enumerated exceptions; and

WHEREAS, the Project Plan further authorizes OCRA to incur Project Costs pursuant to the Project Plan and to provide funds to or reimburse OCURA for the acquisition of property for redevelopment in the Project Area and for payment of Project Costs; and

WHEREAS, it is appropriate and desirable to allocate and authorize the expenditure of Four Million Dollars (\$4,000,000) for the acquisition of property for redevelopment in the Project Area and for payment of other related Project Costs.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Oklahoma City Redevelopment Authority as follows:

1. The allocation and expenditure of Four Million Dollars (\$4,000,000) of tax increment revenues is hereby authorized for the acquisition of property by OCURA or by OCRA for redevelopment in the Project Area and for payment of other related Project Costs.
2. The Executive Director and Legal Counsel are authorized and directed to take such actions as are necessary or appropriate to implement this resolution, in order to carry out the objectives of the Project Plan.

I, _____, Secretary of the Oklahoma City Redevelopment Authority, a public trust, certify that the foregoing Resolution No. ____ was duly adopted at a **special** meeting of the Oklahoma City Redevelopment Authority, held by phone at (346) 248-7799 Meeting ID: 873 6711 4112 and online at <https://us02web.zoom.us/j/87367114112> on the **4th day of March, 2021**; that said meeting was held in accordance with the By-Laws of the Oklahoma City Redevelopment 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 Board Members present.

SECRETARY

(SEAL)

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Mark Beffort

David Greenwell

Larry McAtee, Jr.

Mary Melon

Russell M. Perry

EXECUTIVE DIRECTOR

Catherine O'Connor

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Catherine O'Connor, Executive Director

Date: March 4, 2021

Ref: Resolution Approving and Authorizing the Deferral of a Partial Loan Payment Under the OCRA Project Loan for the Skirvin Hotel Project Due to COVID-19

Background: OCRA, along with OCURA, were responsible for the redevelopment activities related to the Skirvin Hotel Project. OCRA receives annual ground lease payments and semi-annual loan payments from Skirvin Partners.

The Skirvin Hotel was closed for several weeks in 2020 and has continued to struggle due to a decline in the hospitality industry. In July 2020, the OCRA Trustees approved the deferral of one-half of the interest payment due in June 2020, in the amount of \$68,376, until the end of the repayment period.

Skirvin Partners is currently requesting deferral of the entire December 2020 loan payment in the amount of \$384,444, until the end of the repayment period. The City of Oklahoma City has adopted a resolution authorizing temporary loan forbearance for City-related loans. Staff and Legal Counsel have reviewed the Skirvin Hotel's past financial information and annual budget for 2021 and would recommend approval of the current deferral request.

Recommendation: Approval of Resolution

Attachments: City of Oklahoma City Resolution

RESOLUTION NO. _____

RESOLUTION APPROVING AND AUTHORIZING THE DEFERMENT OF A LOAN PAYMENT UNDER THE OCRA PROJECT LOAN FOR THE SKIRVIN HOTEL PROJECT DUE TO COVID-19

WHEREAS, in furtherance of the objectives of the Central Business District No. 1A Urban Renewal Plan, Project Okla. R-30, the Oklahoma City Urban Renewal Authority (“OCURA”) entered into a Redevelopment Agreement (the “Redevelopment Agreement”) for the historic Skirvin Hotel with Skirvin Partners, LLC (the “Redeveloper”); and

WHEREAS, pursuant to the Redevelopment Agreement, the Redeveloper undertook the redevelopment of the Skirvin Hotel for redevelopment as a 225-room Hilton hotel (the “Project”):

WHEREAS, in furtherance of the Project, the Oklahoma City Redevelopment Authority (“OCRA”), as lessor, and the Redeveloper, as lessee, entered into a Ground Lease dated December 29, 2005 (the “Ground Lease”); and

WHEREAS, OCRA funded a loan in the principal amount of \$6,654,000 to Skirvin Investment Fund, LLC (the “Investment Fund”), a Missouri limited liability company, the proceeds of which were invested in REI New Markets Investment, LLC, a Qualified Community Development Entity for purposes of New Markets Tax Credits, and loaned to the Redeveloper in furtherance of the Project (the “REI Loan”); and

WHEREAS, OCRA also funded a loan in the principal amount of \$4,000,000 to the Redeveloper (the “OCRA Project Loan”), subject to all the terms and conditions contained in that certain Project Loan Agreement dated February 28, 2007; and

WHEREAS, the Project was refinanced in 2012, and OCRA and the Redeveloper entered into an Amended and Restated OCRA Loan Agreement dated December 31, 2012, under which the Redeveloper would make semi-annual payments of principal and accrued interest over a period of thirty (30) years in accordance with an agreed schedule of payments; and

WHEREAS, in light of the COVID-19 pandemic, the resulting temporary closing of the Skirvin Hotel for several weeks, and the continuing decline in travel, the Redeveloper previously requested and OCRA granted deferral of one-half of its June 2020 interest payment, in the amount of \$68,375.50, until the end of the repayment period; and

WHEREAS, in light of the continuing nature of the pandemic and associated economic impacts, especially to the travel and hospitality industries, the Redeveloper has requested deferral its December 2020 principal and interest payment, in the amount of \$384,444.00, until the end of the repayment period; and

WHEREAS, the City of Oklahoma City has adopted a resolution authorizing temporary loan forbearance for City-related loans; and

WHEREAS, it is appropriate and desirable to approve and authorize the requested deferral and to authorize the Executive Director, with the assistance of Legal Counsel, to prepare and execute any necessary documents and to take such actions as are appropriate to carry out the authorizations contained in this Resolution in order to facilitate the continued success of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY THAT:

1. The deferral of the December 2020 principal and interest payment owed by Skirvin Partners, LLC, in the amount of \$384,444.00, is hereby approved and authorized until the end of the repayment period under the Amended and Restated OCRA Loan Agreement.
2. The Executive Director, with the assistance of Legal Counsel, is hereby authorized to prepare and execute any necessary documents and to take such actions as are appropriate to carry out the authorizations contained in this Resolution in order to facilitate the continued success of the Project.

I, _____, Secretary of the Board of Trustees of the Oklahoma City Redevelopment Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Trustees of the Oklahoma City Redevelopment Authority, held by phone at (346) 248-7799 Meeting ID: 873 6711 4112 and online at <https://us02web.zoom.us/j/87367114112>, on the 4th day of **March, 2021**; that said meeting was held in accordance with the By-Laws of the Oklahoma City Redevelopment 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 Trustees present.

SECRETARY

(SEAL)

JOINT RESOLUTION OF THE CITY OF OKLAHOMA CITY (“CITY”) AND THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST (“OCEDT” OR “TRUST”) AUTHORIZING THE CITY MANAGER/GENERAL MANAGER OR DESIGNEES, IN LIEU OF INDIVIDUAL CONTRACT AMENDMENTS, TO APPROVE AND AUTHORIZE A TEMPORARY FORBEARANCE OR SUSPENSION OF CURRENTLY DUE AND FUTURE LOAN PAYMENTS FOR A PERIOD OF UP TO SIX (6) MONTHS AND TO APPROVE AND AUTHORIZE TIME EXTENSIONS FOR A PERIOD OF UP TO SIX (6) MONTHS IN REGARD TO PROJECT COMPLETION AND OTHER CONTRACT DEADLINES REQUIRED UNDER PREVIOUSLY APPROVED ECONOMIC DEVELOPMENT AGREEMENTS APPROVED BY OCEDT OR THE CITY; AUTHORIZING THE CITY/GENEAL MANAGER OR DESIGNEE TO APPROVE EXTENSIONS, FOR A PERIOD NOT TO EXCEED SIX (6) MONTHS, TO LOAN PAYMENT TERMS ON THE VARIOUS TYPES OF LOANS APPROVED BY THE CITY OR OCEDT OR OTHER PUBLIC TRUST FOR LOANS MADE OR APPROVED UNDER VARIOUS FEDERAL GOVERNMENT GRANT PROGRAMS TO INCLUDE, BUT NOT LIMITED TO, COMMUNITY DEVELOPMENT BLOCK GRANT (“CDBG”) PROGRAM FOR COMMUNITY AND ECONOMIC DEVELOPMENT PROJECT LOANS; HOME INVESTMENT PARTNERSHIPS (“HOME”) PROGRAM FOR HOMEOWNER AND RENTAL HOUSING DEVELOPMENT OR REHABILITATION LOANS; OTHER HOUSING AND URBAN DEVELOPMENT (“HUD”) LOANS SUCH AS SECTION 108 REVOLVING AND SPECIAL ECONOMIC DEVELOPMENT LOANS; AND MURRAH DISTRICT LOANS; ENVIRONMENTAL PROTECTION AGENCY (“EPA”) LOAN FUNDS SUCH AS THE BROWNFIELDS PROGRAM AND REVOLVING LOANS GRANT PROGRAM;; AUTHORIZING THE CITY MANAGER OR DESIGNEE TO ALTER PAYMENT TERMS OF THE FEDERAL GOVERNMENT BASED PROGRAMS TO ALLOW FOR A MODIFIED PAYMENT WORK-OUT, INCLUDING A PERIOD OF CATCH-UP PAYMENT PLANS ON A CASE BY CASE BASIS; AND AUTHORIZING THE CITY MANAGER/GENERAL MANAGER OR DESIGNEE THE DISCRETION TO DEFER THE EXERCISE OF DEFAULT NOTICES AND CURE REMEDIES CONTAINED IN THE RELATED CONTRACTS DURING THE APPROVED PERIOD OF EXTENSION.

WHEREAS, Oklahoma and Oklahoma County are experiencing an outbreak of Novel Coronavirus-2019 also known as COVID-19, as is much of the United States; and

WHEREAS, on March 11, 2020, the World Health Organization characterized the COVID-19 outbreak as a global pandemic; and

WHEREAS, on March 16, 2020, Mayor Holt issued a Proclamation of State of Emergency, which has been revised and reissued with progressively more restrictive mandates, declaring a public disaster due to COVID-19 and suspending events on public property, revoking special event permits, and imposing distance requirements for public transit riders; and

WHEREAS, said Proclamation has subsequently been revised and reissued with progressively more restrictive mandates, and

WHEREAS, as a result of these necessary and prudent actions needed to protect the lives and health of the public, it is acknowledged that many businesses were required to close or cut services drastically, requiring the layoff or furlough of employees and resulting in the loss of revenues needed to sustain and operate the affected business; and

WHEREAS, The City of Oklahoma City (“City”) and the Oklahoma City Economic Development Trust (“OCEDT” or “Trust”) promote and assist economic development and redevelopment projects, which involve substantial investments and the creation and retainage of jobs and employment opportunities; and

WHEREAS, the City participates in various federal loan and grant programs which are administered by the City such as the Community Development Block Grant (CDBG) program, along with other loans or grants under the Housing and Urban Development, including the Section 108 Special Economic Development Loan program and the Murrah District Loan Program, and loans from the Environmental Protection Agency, such as the Brownfields Loans Program and the; and

WHEREAS, these various community and economic development programs and the dozens of loans made under them have made projects possible that would not have occurred without the availability of the loans and therefore have been critical to encourage and incentivize private capital investments, development, redevelopment, and economic growth within the City; and

WHEREAS, the City has previously delegated to the Trust the obligation to administer the various Tax Increment Districts and the resulting Economic Development Projects created under the Local Development Act (62 Okla.Stat §§ 850, *et seq.*) and the economic and community development programs under the General Obligation-Limited Tax Bond Funds and the Strategic Investment Program and has transferred said tax increment and bond funds to the Trust for the purpose of administering the various economic development programs; and

WHEREAS, the Trust and City recognize that the recipients of the various loans administered and offered by the City through the Federal grant or loan programs and administer and offered by OCEDT through the various Tax Increment District Project Plans have expressed the inability to meet their repayment obligations due to declining revenues and/or loss of jobs and reductions in pay; and

WHEREAS, in recognition that the mandates imposed by the State and Local Proclamations have been raised around the country as, and might be construed to constitute, a force majeure situation; and

WHEREAS, the Trust and City recognize that under the circumstances that homeowners, along with small and large business, are all experiencing an adverse impact from the COVID-19 Pandemic; and

WHEREAS, the Trust and Council recognize that under the unprecedented impact of the COVID-19 Pandemic it is critical to recognize that decisions need to be promptly made and that it is not practical or possible to timely resolve each such loan situation on case by case basis or to amend each individual loan agreement; and

WHEREAS, the Council and Trust find that several of the dozens of local recipients of the various City or Trust administered loans have expressed an immediate and continuing concern of their inability to meet their loan payment obligations under current business and financial conditions and in part, on the basis of force majeure, have requested that the payment of their loans be subject to forbearance and that loan payments be temporarily suspended during the period of the Emergency Proclamation or until business activity returns to some level of prior normalcy; and

WHEREAS, the Council and Trust finds that except as otherwise provided as an express term in an existing agreement, no loan payments or loan should be forgiven under the authority granted by this resolution and that said loan payments should be subject to forbearance or payments temporarily suspended, and that interest shall continue to accrue during the period of forbearance with minimum adverse impact on the recipients as allowed under the law, and that said suspension of payments should be for a period not to exceed six (6) months, unless such period is expressly extended by the City and Trust; and

WHEREAS, the Council and Trust find it is necessary and prudent, under the existing local and national financial conditions to authorize the City Manager/General Manager or designee to approve a forbearance or deferment of loan payments for a term of up to six (6) months under such terms and condition as the City Manager/General Manager deems appropriate provided that such loan payments are not to be forgiven under the authority granted by this Resolution. shall continue to accrue interest during the period of payment forbearance or deferral.

NOW, THEREFORE, BE IT JOINTLY RESOLVED by the City Council of The City of Oklahoma City and the Trustees of the Oklahoma City Economic Development Trust that the Trust an City hereby authorize the City Manager/General Manager or designee to approve a temporary forbearance or deferment of loan payments on the federal based loan or grant programs mentioned herein and for any Economic Development based loans provided under an economic development agreement for a term of up to six (6) months under such terms and condition as the City Manager/General Manager deems appropriate provided that except as otherwise provided as an express term in an existing agreement, no loan payments or loan should be forgiven under the authority granted by this resolution other than said loan payments should be subject to forbearance or payments temporarily suspended, and that interest shall continue to accrue during the period of forbearance or deferral.

NOW, THEREFORE, BE IT FURTHER JOINTLY RESOLVED by the City Council of The City of Oklahoma City and the Trustees of the Oklahoma City Economic Development Trust that the Trust and City hereby authorize the City Manager/General Manager or designee, in lieu of individual contract amendments, to approve and temporarily forbear or defer currently due and future loan payments for a period of up to six (6) months and to grant time extensions for a period of up to six (6) months in regard to project completion and/or other contract deadlines required under previously approved economic development agreements approved by the Trust or the City.

NOW, THEREFORE, BE IT FURTHER JOINTLY RESOLVED by the City Council of The City of Oklahoma City and the Trustees of the Oklahoma City Economic Development Trust that the Trust and City hereby authorize the City Manager/General Manager or designee the discretion to defer the exercise of default notices and cure remedies contained in the related contracts during the approved period of loan payment forbearance or deferment.

ADOPTED by the Trustees and **SIGNED** by the Chairman of the Oklahoma City Economic Development Trust this 28th day of April, 2020.

ATTEST:


SECRETARY



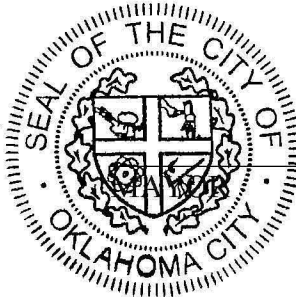
OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST


CHAIRMAN

ADOPTED by the Council and signed by the Mayor of the City of Oklahoma City, Oklahoma, this 14th day of April, 2020.

ATTEST:


CITY CLERK





REVIEWED for form and legality.


Deputy Municipal Counselor

Oklahoma City Redevelopment Authority
Statement of Net Position
and Reconciliation of Net Position to Fund Balance
as of December 31, 2020

| | |
|---|-------------------|
| Assets | |
| Current Assets | |
| Cash & Cash Equivalents | 5,371,257 |
| Cash & Cash Equivalents - Reserved (1) | 1,044,557 |
| Investments | 4,165,000 |
| Accounts Receivable | 1,165,636 |
| Rent Receivable | - |
| Interest Receivable | 267,098 |
| Investment Income Receivable | - |
| Due from Other Governments | 5,486,570 |
| <u>Total Current Assets</u> | <u>17,500,117</u> |
| Capital Assets | |
| Land | 541,192 |
| Buildings (2) | 7,679,106 |
| Accumulated Depreciation | (4,002,800) |
| <u>Total Capital Assets</u> | <u>4,217,498</u> |
| Other Noncurrent Assets | |
| Notes Receivable | 14,766,745 |
| Other Assets | 300,000 |
| <u>Total Other Noncurrent Assets</u> | <u>15,066,745</u> |
| <u>Total Assets</u> | <u>36,784,360</u> |
| Liabilities | |
| Current Liabilities | |
| Current Portion of Long-term Debt | 864,349 |
| Accounts Payable | 45,677 |
| Due to Urban Renewal | 457,964 |
| <u>Total Current Liabilities</u> | <u>1,367,990</u> |
| Noncurrent Liabilities | |
| Long-term Debt, less current portion | 508,876 |
| <u>Total Noncurrent Liabilities</u> | <u>508,876</u> |
| <u>Total Liabilities</u> | <u>1,876,866</u> |
| <u>Net Position</u> | <u>34,907,494</u> |
| Reconciliation of Net Position to Fund Balance | |
| <i>Not Reported in Governmental Funds Balance Sheet</i> | |
| Land | (541,192) |
| Buildings (2) | (7,679,106) |
| Accumulated Depreciation | 4,002,800 |
| Notes Receivable | (14,766,745) |
| Long-term Debt | 1,373,224 |
| <u>Total Fund Balance</u> | <u>17,296,475</u> |

Oklahoma City Redevelopment Authority
Governmental Funds Balance Sheet and Statement of Revenues
as of and for the Six Months ending December 31, 2020

| | <u>TIF</u> | <u>Skirvin</u> | <u>Total</u> |
|---|-------------------|----------------|-------------------|
| Assets | | | |
| Cash & Cash Equivalents | 5,371,257 | - | 5,371,257 |
| Cash & Cash Equivalents - Reserved (1) | 875,753 | 168,803 | 1,044,557 |
| Investments | 4,165,000 | - | 4,165,000 |
| Accounts Receivable | 1,165,636 | - | 1,165,636 |
| Rent Receivable | - | - | - |
| Interest Receivable | 39,180 | 227,918 | 267,098 |
| Investment Income Receivable | - | - | - |
| Due From Other Governments | 5,486,570 | - | 5,486,570 |
| Other Assets | 300,000 | - | 300,000 |
| Total Assets | 17,403,396 | 396,722 | 17,800,117 |
| Liabilities | | | |
| Accounts Payable | 45,677 | - | 45,677 |
| Due to Urban Renewal | 457,964 | - | 457,964 |
| Total Liabilities | 503,642 | - | 503,642 |
| Fund Balance | 16,899,754 | 396,722 | 17,296,475 |
| Total Liabilities & Fund Balance | 17,403,396 | 396,722 | 17,800,117 |
| Revenues | | | |
| Apportioned Ad Valorem Taxes/PILOT - TIF | 2,306,542 | - | 2,306,542 |
| Rental Income | - | - | - |
| Interest Income | 7,062 | 136,751 | 143,813 |
| Investment Income | 29,461 | 22 | 29,482 |
| Other Income | 250 | - | 250 |
| Total Revenues | 2,343,314 | 136,773 | 2,480,087 |
| Expenditures | | | |
| Commercialization of Research & Technology | 56,110 | - | 56,110 |
| Placemaking | - | - | - |
| Implementation & Administration of Project Plan | 121,322 | - | 121,322 |
| Other Project Redevelopment Activity Costs | 56,816 | - | 56,816 |
| Payments to City of OKC | - | - | - |
| Debt Service - Principal | 426,765 | - | 426,765 |
| Debt Service - Interest | 12,812 | - | 12,812 |
| Total Expenditures | 673,825 | - | 673,825 |
| Changes in Fund Balance | 1,669,489 | 136,773 | 1,806,262 |
| Fund Balance, Beginning of Year | 15,230,264 | 259,949 | 15,490,214 |
| Fund Balance, Current | 16,899,754 | 396,722 | 17,296,475 |

(1) Required annual reserves for Long-term Debt and City approved expenditures.

(2) Cytovance and Brockway Center.

Oklahoma City Redevelopment Authority
Schedule of Investments
December 31, 2020

| <u>Investments</u> | <u>Interest</u> <u>Rate</u> | <u>Maturity</u> <u>Date</u> | <u>Settlement</u> <u>Date</u> | <u>Amount</u> |
|--|--------------------------------|--------------------------------|----------------------------------|---------------|
| CitiBank NA | 2.90% | 01/11/21 | 01/09/19 | 245,000 |
| First Federal Savings & Loan MutualBank | 2.60% | 01/29/21 | 01/30/19 | 245,000 |
| Penn Community Bank | 2.55% | 02/16/21 | 02/15/19 | 245,000 |
| Morgan Stanley Bank NA | 2.60% | 02/23/21 | 02/20/19 | 245,000 |
| Morgan Stanley Private Bank NA | 1.75% | 01/10/22 | 01/09/20 | 245,000 |
| Sallie Mae Bank | 1.75% | 01/10/22 | 01/09/20 | 245,000 |
| BMW Bank of North America | 1.75% | 02/07/22 | 02/05/20 | 245,000 |
| Raymond James Bank | 1.60% | 02/07/22 | 02/07/20 | 245,000 |
| Wex Bank | 1.65% | 02/14/22 | 02/14/20 | 245,000 |
| Luana Savings Bank | 1.50% | 03/09/22 | 03/09/20 | 245,000 |
| Eagle Bank | 1.40% | 03/14/22 | 03/13/20 | 245,000 |
| American Express National Bank | 1.40% | 03/21/22 | 03/20/20 | 245,000 |
| Capital One NA | 1.35% | 04/07/22 | 04/07/20 | 245,000 |
| Capital One Bank USA | 1.35% | 04/08/22 | 04/08/20 | 245,000 |
| Synovus Bank | 1.35% | 04/08/22 | 04/08/20 | 245,000 |
| HSBC Bank USA (Callable) | 2.40% | 04/16/21 | 10/17/19 | 245,000 |
| Total TIF Investments | 1.00% | 05/08/23 | 05/08/20 | 245,000 |
| | 1.82% | | | 4,165,000 |