

**AMENDMENT TO OKLAHOMA CITY REDEVELOPMENT AUTHORITY AGENDA FOR 1/15/14
AT 10:00 A.M.**

AGENDA FOR
REGULAR MEETING OF
OKLAHOMA CITY REDEVELOPMENT AUTHORITY
105 N. Hudson, Suite 101
January 15, 2014
10:00 a.m.

- 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 Special Meeting held on Wednesday, September 25, 2013
- V. Resolution No. _____ Receiving and Accepting an Audit of Accounts by BKD, LLP for fiscal year ending June 30, 2013
- VI. Resolution No. _____ Accepting the Transfer of Real Property from the Board of Regents of the University Of Oklahoma and Approving a Redevelopment Agreement with Oklahoma City Housing Services Redevelopment Corporation for the Development of Housing
- VII. Resolution No. _____ Authorizing Support for Implementation of the Contract for Sale of Land and Redevelopment between the Oklahoma City Urban Renewal Authority and General Electric Company
- VIII. Resolution No. _____ Establishing an Audit Committee of the Board of Trustees
- IX. Presentation of Interim Financial Report for the Period Ending November 30, 2013
- X. Unfinished Business
- XI. New Business
- XII. Comments from Trustees
- XIII. Comments from Citizens
- XIV. Adjournment

POSTED at the offices of the Oklahoma City Redevelopment Authority and the City Clerk's Office by 10:00 a.m. Tuesday, January 14, 2014 by Pam Lunnon, Administrative Assistant

MINUTES OF SPECIAL MEETING OF THE BOARD OF TRUSTEES
OF THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY

A Special Meeting of the Trustees of the Oklahoma City Redevelopment Authority was held on Wednesday, September 25, 2013 in the offices of the Authority at 105 North Hudson, Suite 101, Oklahoma City, Oklahoma.

The Chairman, J. Larry Nichols called the meeting to order and the following Trustees were present:

Mr. J. Larry Nichols
Mr. James R. Tolbert, III
Mr. Russell M. Perry
Mr. Mark Beffort
Ms. Mary Mélon
Councilman Larry McAtee
Councilman David Greenwell

Staff Present:

Catherine O'Connor, Executive Director
Joe Van Bullard, Director of Redevelopment Programs
Dan Batchelor, OCURA General Counsel
Leslie Batchelor, OCURA Associate General Counsel
Lisa Hardin, The Center for Economic Development Law
Geri Kenfield, The Alliance for Economic Development of Oklahoma City
Cassi Poor, The Alliance for Economic Development of Oklahoma City
Dustin Akers, The Alliance for Economic Development of Oklahoma City
Pam Lunnon, The Alliance for Economic Development of Oklahoma City

Others Present:

Steve Lackmeyer, The Oklahoman
Molly Fleming, Journal Record
Paul Manzelli, OUHSC
Ken Rowe, OUHSC
Carl Edwards, PHF
John Kennedy, KCT
Steve Prescott, OMRF
Scott Meacham, i2E
John Michael Williams, Williams, Box, Forshee & Bullard

Chairman, J. Larry Nichols asked for a motion to approve, as circulated, the minutes of a Regular and Annual Meeting held on Wednesday, July 17, 2013.

Ms. Mélon 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 | Aye |
| Trustee Mary Mélon | Aye |
| Trustee Russell M. Perry | Aye |
| Trustee Mark Beffort | Aye |
| Councilman Larry McAtee | Aye |
| Councilman David Greenwell | Aye |

Minutes Adopted.

The Chairman introduced the following resolution:

Resolution No. 134 entitled:

“RESOLUTION AUTHORIZING AND DIRECTING THE ORGANIZATION, PARTICIPATION, AND SUPPORT OF A NEW BIOTECH COALITION TO NOURNISH BIOSCIENCE BUSINESS DEVELOPMENT PURSUANT TO THE OKLAHOMA HEALTH CENTER ECONOMIC DEVELOPMENT PROJECT PLAN”

Executive Director O’Connor explained this resolution authorizes the creation of a new biotech coalition with the OU Medical Center and Presbyterian Health Foundation and all other institutions in the Health Center after the sale of the Research Park to the University of Oklahoma.

Mr. Batchelor explained this pending transaction between the Presbyterian Health Foundation and the University of Oklahoma presents us with a very unique opportunity for the future of the bioscience economy in the State of Oklahoma. We know heath care and medical research is one of the most significant drivers of our economy along with energy and aerospace. This pending transaction gives us an opportunity to create a new team and a fresh coalition to increase the skills, the contributions, and the ability to generate and nourish bioscience activity.

Mr. Batchelor gave a brief background explanation of how this development all started. The Health Center development and expansion plan, especially the vision of creating a Bioscience Research Park, provided the main support for adopting tax increment financing (TIF) legislation in 1992. The TIF legislation effort created the kind of statutes that would give OCRA this financing tool in the State of Oklahoma. As a result of that, Oklahoma City’s first TIF district was adopted for the Health Center and for the development of the Research Park. This activity was also the primarily source of a court validation for the effectiveness of these laws. Those clarifications led to the adoption of a 2004 amendment to the Oklahoma Constitution to increase the long term legal effectiveness of using this financing tool, and it led to the technical corrections of the Local Development Act to make it truly an effective board base economic tool.

Mr. Batchelor commented with the sale and assignment of the Research Park to the University of Oklahoma this transfer will increase the University’s role and they will become a significant player. The Presbyterian Health Foundation will retain certain rights of future development with respect to some undeveloped properties adjacent to or east of the present

Research Park. The opportunity to organize and support a new biotech coalition is supported by the University of Oklahoma, The Presbyterian Health Foundation, i2E, the Greater Oklahoma City Chamber of Commerce, the Oklahoma Medical Research Foundation, and other authorities and entities working in connection with Oklahoma City and the Oklahoma Health Center. Mr. Batchelor introduced several key participants that have been active in this endeavor and they gave brief comments about the project. Participants included Paul Manzelli, OUHSC; Ken Rowe, OUHSC; Carl Edwards, PHF, Steve Prescott, OMRF and Scott Meacham, i2E.

Mr. Batchelor explained the direct sale proceeds from the Research Park to this Authority are minimal except for the exercise of the purchase option of the exiting mobile-incubator facility which would bring to this Authority approximately \$1,100,000. The resolution before the Board does two things, first it authorizes and directs OCRA to work with these interested groups to create this new effective coalition to promote, screen, and support the bioscience endeavors. Second, the resolution says OCRA will support it at the very least by the use of our existing incubator facility while it remains in place or by at least an equal amount of money when the purchase option is exercised by the University of Oklahoma.

Councilman McAtee inquired if there was a visionary in place to organize this endeavor?

Mr. Batchelor replied, no we are all parties to the vision at this point; we do not have an organizational plan for the coalition yet.

Commissioner Perry commented favorably for the efforts that have been made in this district.

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

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

Resolution Adopted.

PRESENTATION OF INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDING JUNE 30, 2013

Ms. Kenfield presented year end financials stating revenues for apportioned Ad Valorem Taxes – TIF 1 was approximately \$2.8 million; rental income approximately \$1,150,000; interest income approximately \$300,000; investment income on cash deposits around \$30,000; other income approximately \$10,000. Major expenditures for the year end were \$70,000 for

bioscience development and improvements; \$84,000 for implementation and administration; debt service for principal and interest of \$2.3 million which left us with a positive change in fund balance of \$1.9 million.

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

SECRETARY

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Mark Beffort

David Greenwell

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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: January 15, 2014

Ref: Receipt and Acceptance of Audit by BKD, LLP for Fiscal Year Ending June 30, 2013

Background: BKD, LLP has completed its audit of the financial activities of OCRA for the fiscal year ending June 30, 2013. The Executive Director and Legal Counsel of OCRA, as well as the Chief Financial Officer of The Alliance have reviewed the audit and recommend approval.

Summary of Agenda Item: The resolution for consideration receives and accepts the audit by BKD, LLP for the fiscal year ending June 30, 2013.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

**RESOLUTION OF THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY
RECEIVING AND ACCEPTING AN AUDIT OF ACCOUNTS BY BKD, LLP, FOR
FISCAL YEAR ENDING JUNE 30, 2013**

WHEREAS, the Oklahoma City Redevelopment Authority, a public trust (“OCRA”), was created for the purpose of assisting in the implementation of economic development and redevelopment projects and aiding and providing financial assistance to the Oklahoma City Urban Renewal Authority (“Authority”) in connection with its proposed and approved redevelopment activities; and

WHEREAS, BKD, LLP is highly qualified to audit the financial activities of the Authority; and

WHEREAS, in July 2013, OCRA accepted a proposal from BKD, LLP to audit the financial activities of the Authority; and

WHEREAS, BKD, LLP has submitted an audit of accounts to OCRA for the fiscal year ending June 30, 2013; and

WHEREAS, the Executive Director and Legal Counsel for OCRA have reviewed and accepted the audit of accounts by BKD, LLP, for fiscal year ending June 30, 2013; and

WHEREAS, the Board of Trustees of the Authority deems it appropriate and desirable to accept the audit of accounts by BKD, LLP, for fiscal year ending June 30, 2013.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Oklahoma City Redevelopment Authority that the audit of accounts submitted by BKD, LLP, for the fiscal year ending June 30, 2013, is hereby accepted.

I, _____, Secretary of the Oklahoma City Redevelopment Authority, a public trust, certify that the foregoing Resolution was duly adopted at a **regular** meeting of the Oklahoma City Redevelopment Authority held at the offices of the Oklahoma City Urban Renewal Authority at 105 N. Hudson, Suite 101, Oklahoma City, Oklahoma, on the **15th** day of **January, 2014**; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during such meeting; and that said Resolution was adopted by a majority of those present.

SECRETARY

(SEAL)

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

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EXECUTIVE DIRECTOR

Catherine O'Connor

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Catherine O'Connor, Executive Director

Date: January 15, 2014

Ref: Resolution Accepting Transfer of Real Property from the Board of Regents of the University of Oklahoma (the "University") and Approving Redevelopment Agreement with Oklahoma City Housing Services Redevelopment Corporation for the Development of Housing

Background: The Oklahoma City Urban Renewal Authority ("OCURA") is carrying out the Harrison-Walnut Urban Renewal Plan, as authorized by the City of Oklahoma City (the "City"). OCURA and the University have entered into an Amended Redevelopment Agreement for the development of a portion of the Urban Renewal Area. Authority staff has been communicating with the City and the University about a land swap that will promote goals of several related entities. The proposed swap is as follows:

1. OCURA will transfer three lots that it owns south of N.E. 7th Street between N. Phillips Ave. and N. Laird Ave. to the University (the "OCURA Land").
2. Those lots will be included in the proposed development by the American Cancer Society of Hope Lodge, housing for patients with cancer and their families who receive treatment at the Oklahoma Health Center ("Hope Lodge Development").
3. The development and design requirements under the Amended Redevelopment Agreement apply to the Hope Lodge Development.
4. Rather than payment of the purchase price for the OCURA Land, as contemplated under the Amended Redevelopment Agreement, the University will convey real property that it owns near N.E. 14th Street and N. Walnut Ave. (the "University Land") to the Oklahoma City Redevelopment Authority (the "Authority"). The Authority will enter into a redevelopment agreement with Oklahoma City Housing Services Redevelopment Corporation, pursuant to which the University Land will be transferred to the Oklahoma City Housing Services Redevelopment Corporation for the development of housing, at no cost, but with appropriate redevelopment restrictions.

The proposed land swap provides an opportunity for the multiple entities to work together to see positive development within and adjacent to the Urban Renewal Area.

Summary of Agenda Item: The proposed resolution accepts the transfer of real property near N.E. 14th Street and N. Walnut Ave. from the Board of Regents of the

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

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EXECUTIVE DIRECTOR

Catherine O'Connor

University of Oklahoma and approves a redevelopment agreement with Oklahoma City Housing Services Redevelopment Corporation, pursuant to which the Authority will transfer the property for the development of housing.

Recommendation: Approval of Resolution

RESOLUTION NO. _____

RESOLUTION ACCEPTING THE TRANSFER OF REAL PROPERTY FROM THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA AND APPROVING A REDEVELOPMENT AGREEMENT WITH OKLAHOMA CITY HOUSING SERVICES REDEVELOPMENT CORPORATION FOR THE DEVELOPMENT OF HOUSING

WHEREAS, the City of Oklahoma City (“City”) has approved the Harrison-Walnut Urban Renewal Plan, as amended (“Urban Renewal Plan”) for certain property located within the City (“Urban Renewal Area”); and

WHEREAS, the City has authorized the Oklahoma City Urban Renewal Authority (“OCURA”) to administer and implement the Urban Renewal Plan; and

WHEREAS, OCURA and the Board of Regents of the University of Oklahoma (“University”) have entered into an Amended Redevelopment Agreement, dated effective October 1, 2013, for the development of the Research Park and other supporting developments within the Urban Renewal Area; and

WHEREAS, the American Cancer Society proposes to develop Hope Lodge on real property currently owned by the University and by OCURA, which will provide housing for cancer patients and their families undergoing treatment at the Oklahoma Health Center; and

WHEREAS, the real property owned by OCURA to be included in the proposed Hope Lodge development is comprised of three lots located south of N.E. 7th Street between N. Phillips Avenue and N. Laird Avenue (specifically described as Lots 13, 14, and 15, Block 35, Oak Park Amended Addition) (the “OCURA Land”); and

WHEREAS, the proposed development of the Hope Lodge, including the OCURA Land, is subject to the terms and conditions of the Amended Redevelopment Agreement; and

WHEREAS, in the Amended Redevelopment Agreement the University and OCURA agreed certain consideration would be paid to OCURA for the transfer of Authority-owned property to be redeveloped in accordance with the Amended Redevelopment Agreement; and

WHEREAS, OCURA has agreed to an exchange of real property, as described in this Resolution, in lieu of payment from the University for the OCURA Land; and

WHEREAS, in order to support the development of the American Cancer Society’s proposed Hope Lodge, OCURA will transfer the OCURA Land to the University, in exchange for the University’s transfer of real property that it owns near N.E. 14th Street and N. Walnut Avenue (specifically described as Lots 29, 30, and the east 15 feet of Lot 31, Block 5, Classen’s North Highland Parked Addition)(“University Land”) to the Oklahoma City Redevelopment Authority, a public trust (“Authority”); and

WHEREAS, in order to support the development objectives of this area of Oklahoma City, the Authority finds it appropriate and desirable to transfer the University Land to Oklahoma City Housing Services Redevelopment Corporation, also known as Positively Paseo, a Community Housing Development Organization of the City, for the development of housing; and

WHEREAS, Positively Paseo develops market rate and low-to-moderate income for-sale housing around the urban core of the City; and

WHEREAS, Positively Paseo owns certain other real property near the University Land, and envisions its development as well; and

WHEREAS, the promotion of mixed income development in this area of Oklahoma City is a priority of the City; and

WHEREAS, the City, its Housing Development Organization, the Authority, and OCURA, working together with the University, present an opportunity to pursue positive development both in the Urban Renewal Area and adjacent to the Urban Renewal Area; and

WHEREAS, it is appropriate and desirable for the Authority to accept the University Land from the University in exchange for OCURA's transfer of the OCURA Land to the University; and

WHEREAS, it is appropriate and desirable to approve a redevelopment agreement with Oklahoma City Housing Services Redevelopment Corporation for the development of housing on the University Land, with no purchase price and with appropriate development restrictions.

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

1. The transfer of real property near N.E. 14th Street and N. Walnut Avenue (specifically described as Lots 29, 30, and the east 15 feet of Lot 31, Block 5, Classen's North Highland Parked Addition) from the Board of Regents of the University of Oklahoma to the Oklahoma City Redevelopment Authority is hereby accepted.
2. The redevelopment agreement between the Oklahoma City Redevelopment Authority and Oklahoma City Housing Services Redevelopment Corporation is hereby approved.
3. The Officers, Executive Director, and Legal Counsel of the Authority are authorized to execute such documents and take such other actions as may be necessary to implement this approval, including confirming appropriate legal descriptions, finalizing and executing the redevelopment agreement, and executing deeds to transfer the property described herein.

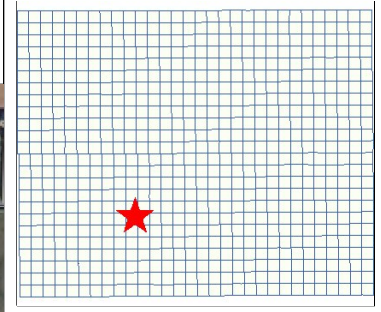
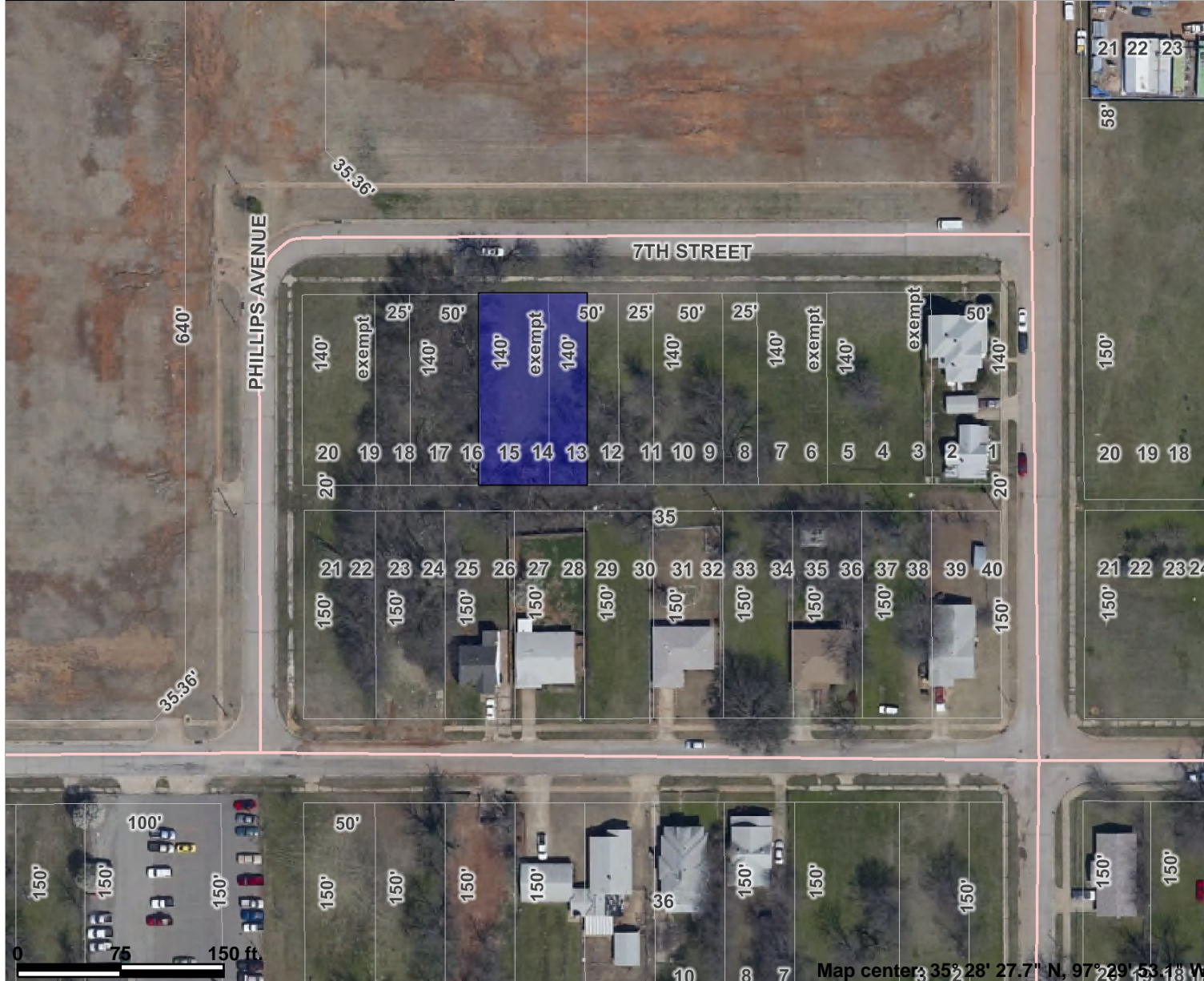
I, _____, Secretary of the Oklahoma City Redevelopment Authority, a public trust, certify that the foregoing Resolution was duly adopted at a **regular meeting** of the Oklahoma City Redevelopment Authority held at the offices of the Oklahoma City Urban Renewal Authority at 105 N. Hudson, Suite 101, Oklahoma City, Oklahoma, on the **15th** day of **January, 2014**; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during such meeting; and that said Resolution was adopted by a majority of the Trustees present.

(SEAL)

SECRETARY



OCURA Property



Legend

- Annotation
- Sections
- Streets
- Parcels
- North Canadian River
- Rivers & Creeks
- Lakes
- Aerials (flown Mar 19th-29th, 2010)
- County Background

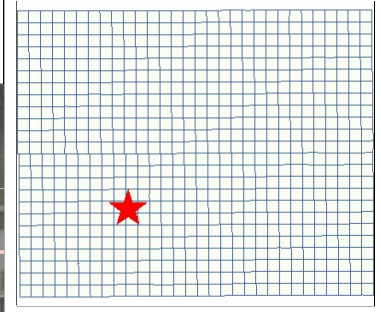
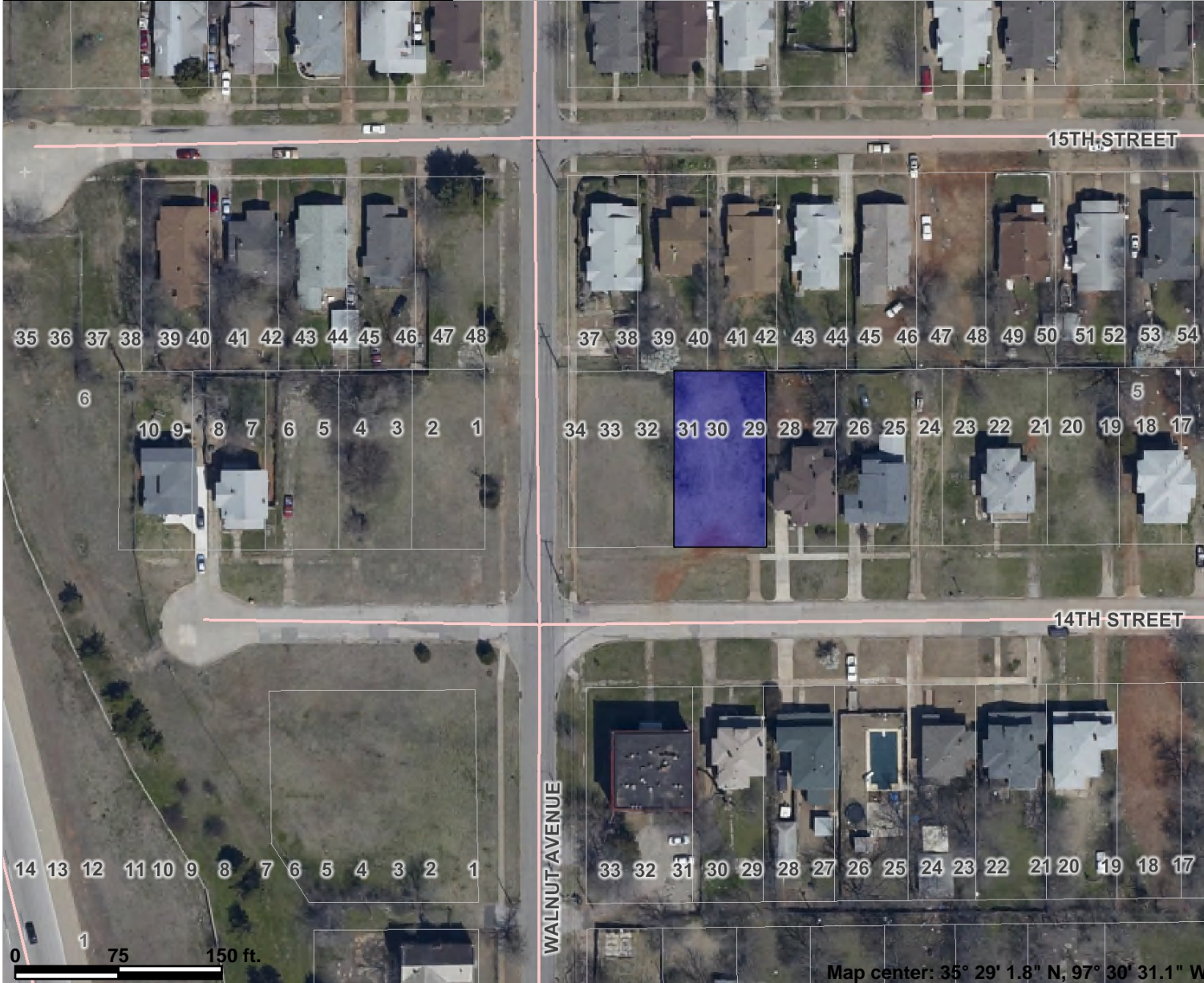


Scale: 1:1,342

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.

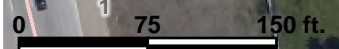


OU Property



Legend

- Annotation
- Sections
- Streets
- Parcels
- North Canadian River
- Rivers & Creeks
- Lakes
- Aerials (flown Mar 19th-29th, 2010)
- County Background



Map center: 35° 29' 1.8" N, 97° 30' 31.1" W



Scale: 1:1,342

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OKLAHOMA CITY REDEVELOPMENT AUTHORITY

TRUSTEES

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EXECUTIVE DIRECTOR

Catherine O'Connor

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Catherine O'Connor, Executive Director

Date: January 15, 2014

Ref: Resolution Authorizing OCRA Support of the GE Redevelopment Agreement

Background: The Oklahoma City Urban Renewal Authority recently entered into a redevelopment agreement with General Electric Company for land near N.E. 10th Street and N. Central Avenue, pursuant to which General Electric will construct a state-of-the-art oil and gas research facility.

Summary of Agenda Item: The resolution grants a general authorization to OCRA, its officers, the Executive Director, and Legal Counsel to provide support activities and services necessary to support the Urban Renewal Authority and the City in the implementation of the GE Redevelopment Agreement. An example of such services would include the solicitation of proposals for construction of public improvements and infrastructure, as well as the negotiation of contracts for development financing assistance to be brought before the Trustees for approval.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION AUTHORIZING SUPPORT FOR IMPLEMENTATION OF THE CONTRACT FOR SALE OF LAND AND REDEVELOPMENT BETWEEN THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY AND GENERAL ELECTRIC COMPANY

WHEREAS, the City of Oklahoma City (“City”) has heretofore approved the Harrison-Walnut Urban Renewal Plan, as amended (“Urban Renewal Plan”); and

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the Oklahoma City Urban Renewal Authority (“Authority”) has undertaken a program for the clearance and redevelopment or rehabilitation of slum and blighted areas in the City in connection with the Harrison-Walnut Urban Renewal Project (the “Project”) in an area (the “Project Area”) located in the City; and

WHEREAS, in furtherance of its responsibilities to carry out the Urban Renewal Plan, the Authority has approved a Contract for Sale of Land and Redevelopment Agreement with General Electric Company (the “GE Redevelopment Agreement”) for the redevelopment of a site encompassing the area generally located between N.E. 10th Street and N.E. 8th Street and between Walnut Avenue and N. Stiles Avenue (the “Property”); and

WHEREAS, pursuant to the terms of the GE Redevelopment Agreement, GE will construct a state-of-the-art, global energy research center on the Property; and

WHEREAS, it is anticipated that the implementation of the GE Redevelopment Agreement will require public support from the Oklahoma City Redevelopment Authority (“OCRA”), including but not limited to soliciting proposals to construct public improvements and providing development financing assistance; and

WHEREAS, it is appropriate, desirable, and in the public interest to authorize OCRA, its officers, the Executive Directors, and Legal Counsel to provide support to assist in the implementation of the GE Redevelopment Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Oklahoma City Redevelopment Authority that the officers, Executive Director, and Legal Counsel of OCRA are authorized and directed to provide services and negotiate agreements necessary or appropriate to assist and support the Oklahoma City Urban Renewal Authority and The City of Oklahoma City in implementing the GE Redevelopment Agreement.

I, _____, Secretary of the Oklahoma City Redevelopment Authority, a public trust, certify that the foregoing Resolution was duly adopted at a **regular** meeting of the Oklahoma City Redevelopment Authority held at its offices at 105 N. Hudson, Suite 101, Oklahoma City, Oklahoma, on the 15th day of January, 2014; 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 such meeting; and that said Resolution was adopted by a majority of those present.

SECRETARY

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Mark Beffort

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EXECUTIVE DIRECTOR

Catherine O'Connor

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Catherine O'Connor, Executive Director

Date: January 15, 2014

Ref: Establishing an Audit Committee of the Board of Trustees

Background: For several years, OCRA has hired outside auditors to prepare its annual audit. Prudence also recommends the establishment of an independent audit committee within OCRA's Board of Trustees that will oversee the financial reporting process and provide a direct link between the outside auditors and the Board of Trustees.

Summary of Agenda Item: The resolution establishes an Audit Committee of the Board of Trustees.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION ESTABLISHING AN AUDIT COMMITTEE OF THE BOARD OF TRUSTEES

WHEREAS, the Oklahoma City Redevelopment Authority (“Authority”) is a public trust created by a Trust Indenture dated May 7, 1985 (“Trust Indenture”) adopted pursuant to the Oklahoma Public Trust Law, 60 O.S. § 176, *et seq.*; and

WHEREAS, section 10 of Article VII of the Trust Indenture requires the Trustees of the Authority to cause to be prepared annually an audit of funds, financial affairs, and transactions of the Authority; and

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

WHEREAS, to demonstrate additional financial integrity, the Board of Trustees has determined that it is appropriate and desirable to establish an independent Audit Committee of the Board of Trustees to oversee the Authority’s financial reporting process and to solicit outside auditors.

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

1. An Audit Committee of the Board of Trustees is hereby established to have the oversight responsibility and authority as described above.
2. The Chairman is hereby authorized to appoint an Audit Committee comprised of three members of the Authority’s Board of Trustees.

I, _____, Secretary of the Oklahoma City Redevelopment Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **regular** meeting of the Oklahoma City Redevelopment Authority held at its offices at 105 North Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, on the **15th** day of **January, 2013**; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during such meeting; and that said Resolution was adopted by a majority of those present.

SECRETARY

Oklahoma City Redevelopment Authority
 Governmental Funds Balance Sheet
 and Statement of Revenues, Expenditures, and Changes in Fund Balance
 as of and for the period ending November 30, 2013

| | <u>TIF 1</u> | <u>Skirvin</u> | <u>Total</u> |
|---|------------------|------------------|-------------------|
| Assets | | | |
| Cash and Cash Equivalents | 1,774,860 | 1,005,127 | 2,779,987 |
| Investments | 4,900,000 | 5,148,000 | 10,048,000 |
| Rent Receivable | - | 168,610 | 168,610 |
| Interest Receivable | - | 159,810 | 159,810 |
| Investment Income Receivable | - | - | - |
| Due From Other Governments | - | - | - |
| Due From Other Fund | 982,987 | - | 982,987 |
| Other Assets | 300,000 | - | 300,000 |
| Total Assets | 7,957,846 | 6,481,547 | 14,439,393 |
| Liabilities | | | |
| Due To Other Fund | - | 982,987 | 982,987 |
| Accounts Payable | - | - | - |
| Due to Urban Renewal | 131 | - | 131 |
| Deferred Revenue | 250,000 | - | 250,000 |
| Total Liabilities | 250,131 | 982,987 | 1,233,118 |
| Fund Balance | 7,707,715 | 5,498,560 | 13,206,275 |
| Total Liabilities and Fund Balance | 7,957,846 | 6,481,547 | 14,439,393 |
| Revenues | | | |
| Apportioned Ad Valorem Taxes - TIF 1 | - | - | - |
| Rental Income | 81,505 | 279,610 | 361,114 |
| Interest Income | 667 | 159,810 | 160,477 |
| Investment Income | 9,449 | 7,712 | 17,162 |
| Other Income | 21,081 | - | 21,081 |
| Total Revenues | 112,702 | 447,132 | 559,834 |
| Expenditures | | | |
| Bioscience Development & Improvements | 134,501 | - | 134,501 |
| Public Parking & Related Public Improvements | - | - | - |
| Implementation & Administration of Project Plan | 39,214 | - | 39,214 |
| Other Project Redevelopment Activity Costs | - | - | - |
| Debt Service - Principal | 742,871 | - | 742,871 |
| Debt Service - Interest | 92,744 | - | 92,744 |
| Total Expenditures | 1,009,330 | - | 1,009,330 |
| Changes in Fund Balance | (896,628) | 447,132 | (449,495) |
| Fund Balance, Beginning of Year | 8,604,343 | 5,051,428 | 13,655,771 |
| Fund Balance, Current | 7,707,715 | 5,498,560 | 13,206,275 |