

AGENDA
SPECIAL MEETING OF
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
FRIDAY, JUNE 23, 2023
105 N. HUDSON, SUITE 101
10:00 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 Special Meeting on Thursday, May 4, 2023

NORTHEAST RENAISSANCE

5. Resolution No. _____ Approving a Redevelopment Agreement with E=Mc2 Investments, LLC, for a Single-Family Residence at 951 E. Hill Street, Northeast Renaissance Urban Renewal Plan

JFK PROJECT AREA

6. Resolution No. _____ Authorizing an Invitation for Proposals for Redevelopment of Property Located Near the Southeast Corner of Northeast 4th and Wisconsin, John F. Kennedy Urban Renewal Plan

HARRISON-WALNUT

7. Resolution No. _____ Ratifying the Conveyance of Parcels of Real Property to the Oklahoma City Redevelopment Authority and Authorizing the Executive Director and Legal Counsel to Assist in Title Curative Actions in Support of Innovation Hall and the Convergence Project, Harrison-Walnut Urban Renewal Plan, as Amended
8. Resolution No. _____ Authorizing Release of Tax Covenant for Innovation Hall, Harrison-Walnut Urban Renewal Plan, as Amended

GENERAL MATTERS

9. Presentation of Interim Financial Report for the Period Ending May 31, 2023

OCURA AGENDA

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10. Staff Report
11. Citizens to be heard
12. Adjournment

Official action can only be taken on items which appear on the Agenda. The OCURA Board of Commissioners may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item. When more information is needed to act on an item, the Commissioners may refer the matter to the Executive Director or Legal Counsel. The Board may also refer items to staff or committees for additional study. Under certain circumstances, items are deferred to a specific later date or stricken from the agenda entirely.

Posted at the offices of the City Clerk, and at 105 N. Hudson, Suite 101 by 10:00 a.m. on Thursday, June 22, 2023, by Shira Lucky, Convening & Outreach Specialist

MINUTES OF SPECIAL MEETING
OF THE
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
THURSDAY, MAY 4, 2023

A Special Meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority (“Authority”) was held on Thursday, May 4, 2023, at 10:16 a.m. in the conference room located at 431 W. Main Street, Suite B; 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. Judy J. Hatfield
Mr. Lee E. Cooper, Jr.

Commissioners Absent:

Mr. James R. Tolbert, III
Mr. Russell M. Perry

Staff Members Present:

Kenton Tsoodle, Executive Director
Leslie Batchelor, OCURA General Counsel, CEDL
Emily Pomeroy, OCURA Associate General Counsel, CEDL
Dan Batchelor, OCURA Special Counsel, CEDL
Jeff Sabin, CEDL
Cassi Poor, Leana Dozier, Geri Harlan, Olen Cook, John Kim, Pam Lunnon and Keith Kuhlman, The Alliance for Economic Dev. of OKC

Others Present:

Tara Laughlin, AGH
Mark Beffort and Megan Gelmers, Robinson Park
Randy Hogan, Hogan Property Group
Ira Thomas, NE Medical Clinic

The Chairman requested a motion to approve the circulated minutes of the Special Board Meeting of the Oklahoma City Urban Renewal Authority held on March 7, 2023. Commissioner Hatfield moved the approval of the minutes and upon second by Commissioner Cooper, the vote was as follows:

OCURA Board of Commissioners, Thursday, May 4, 2023

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Absent
Mr. Lee E. Cooper, Jr.	Aye

Minutes Approved

The Chairman introduced the following resolutions:

Resolution No. 6070 entitled:

“Accepting the Proposal by HSPG & Associates, PC, to Provide an Audit of Accounts for the Fiscal Year ending June 30, 2023

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

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Absent
Mr. Lee E. Cooper, Jr.	Aye

Resolution Adopted

JFK PROJECT AREA

Resolution No. 6071 entitled:

“Approving a Redevelopment Agreement with Jaycie Rae REH, LLC, or a Single-Family Residence at 1425 E. Park Place, John F. Kennedy Urban Renewal Plan”

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

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Absent
Mr. Lee E. Cooper, Jr.	Aye

Resolution Adopted

OCURA Board of Commissioners, Thursday, May 4, 2023

Resolution No. 6072 entitled:

“Approving a Redevelopment Agreement with Ira Thomas and Audrea Thomas, for a Single-Family Residence at the Northeast Corner of Northeast 19th Street and Martin Luther King Boulevard, John F. Kennedy Urban Renewal Plan”

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

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Absent
Mr. Lee E. Cooper, Jr.	Aye

Resolution Adopted

Resolution No. 6073 entitled:

“Authorizing an Invitation for Proposals for Redevelopment of the Creston Hills Elementary School Building and Property, John F. Kennedy Urban Renewal Plan”

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

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Absent
Mr. Lee E. Cooper, Jr.	Aye

Resolution Adopted

MAPS SPORTS ENTERTAINMENT PARKING

Resolution No. 6074 entitled:

“Approving Partial Assignment of Redevelopment Agreement from Bricktown Entertainment, L.L.C., To Cadet 23, LLC, and Brain Storm Shelter, LLC, Maps-Sports-Entertainment-Parking Support Redevelopment Plan”

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

OCURA Board of Commissioners, Thursday, May 4, 2023

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Absent
Mr. Lee E. Cooper, Jr.	Aye

Resolution Adopted

Resolution No. 6075 entitled:

“Authorizing the Executive Director to Exercise the Option for Routine Common Area Maintenance of the Bass Pro Building Common Area to be Performed by the Bricktown Entertainment Center Owners’ Association, Inc.”

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

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Absent
Mr. Lee E. Cooper, Jr.	Aye

Resolution Adopted

Financial Report

Geri Harlan presented financial reports through February 28, 2023.

Commissioner Hatfield moved to accept financials, and upon second by Commissioner Cooper, the vote was as follows:

Mr. J. Larry Nichols	Aye
Ms. Judy J. Hatfield	Aye
Mr. Russell M. Perry	Absent
Mr. James R. Tolbert, III	Absent
Mr. Lee E. Cooper, Jr.	Aye

Financials Received

Staff Report - none

Citizens to be heard

OCURA Board of Commissioners, Thursday, May 4, 2023

There being no further business to come before the Board, the Chairman adjourned the meeting at 10:31 a.m.

Secretary

OCURA Board of Commissioners, Thursday, May 4, 2023

OKLAHOMA CITY

**URBAN
RENEWAL
AUTHORITY**

To: Board of Commissioners
From: Kenton Tsoodle, Executive Director
Date: June 23, 2023
Ref: Resolution Approving a Redevelopment Agreement with E=MC2 Investments, LLC, for a Single-Family Residence at 951 E. Hill Street, Northeast Renaissance Urban Renewal Plan

Background: In 2018, OCURA issued a Request for Proposals from Builders and Real Estate Developers for Development of Residential Homes on scattered lots in the Northeast Renaissance Urban Renewal Area. E=MC2 Investments, LLC proposes to build a single-family residence on OCURA property located near the intersections of North Kelley Avenue & East Hill Street, 951 East Hill Street, in accordance with design guidelines established by OCURA. A redevelopment agreement has been negotiated.

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

Staff Recommendation: Approval of Resolution

Attachments: Redevelopment Agreement, Special Warranty Deed and Map Exhibit

RESOLUTION NO. _____

RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT WITH E=MC2 INVESTMENTS, LLC, FOR A SINGLE-FAMILY RESIDENCE AT 951 E. HILL STREET, NORTHEAST RENAISSANCE URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in carrying out the Northeast Renaissance Urban Renewal Plan (“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 E=MC2 Investments, LLC (“Redeveloper”), for development of a single-family residence at 951 E. Hill Street, Lot 18, Block 15, McNabb Park Addition (“Property”), and recommend the Redevelopment Agreement for approval; and

WHEREAS, the proposed 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, as established by the reuse appraisal currently on file at the offices of the Authority; 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 and Officers of the Authority are 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 sixty cents per square foot (\$0.60/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 restrictions upon, and the covenants, conditions, and objectives assumed by the Redeveloper in the Redevelopment Agreement.

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 **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at The Alliance Conference Room, 105 N Hudson Ave. Suite 101, Oklahoma City, OK 73102, on the **23rd** day of **June, 2023**; 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 legally sufficient number of the Commissioners.

SECRETARY

(SEAL)

CONTRACT FOR SALE OF LAND AND REDEVELOPMENT

BETWEEN

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

AND

E=MC2 INVESTMENTS, LLC

**CONTRACT FOR SALE OF LAND AND REDEVELOPMENT
BETWEEN
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
AND
E=MC2 INVESTMENTS, LLC**

This CONTRACT FOR SALE OF LAND AND REDEVELOPMENT (“Agreement”) is made this ____ day of _____, 20 ____ (“Effective Date”), by and between the OKLAHOMA CITY URBAN RENEWAL AUTHORITY, a public body corporate established pursuant to Oklahoma Urban Renewal laws, 11 O.S. § 38-101, *et seq.* (“Act”), and having its offices at 105 North Hudson, Suite 101, Oklahoma City, Oklahoma 73102 (“Authority”); and E=MC2 INVESTMENTS, LLC, an Oklahoma limited liability company having a mailing address of 2616 White Fox Cir., Edmond, OK 73034 (“Redeveloper”).

WITNESSETH:

WHEREAS, in furtherance of the objectives of the 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 is in the process of implementing the Northeast Renaissance Urban Renewal Plan (“Urban Renewal Plan”), in an area (“Project Area”) located in the City; and

WHEREAS, in order to enable the Authority to achieve the objectives of the Urban Renewal Plan and particularly to make the land in the Project Area available for private redevelopment in accordance with the Urban Renewal Plan, both the Federal Government and the City have undertaken to provide and have provided substantial aid and assistance to the Authority; and

WHEREAS, the Authority has offered to sell and the Redeveloper is willing to purchase and redevelop certain real property located in the Project Area, as more particularly described in Schedule A annexed hereto and made a part hereof (“Property”).

NOW, THEREFORE, in consideration of the premises and mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE 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 and paying therefor the sum of \$0.60 per square foot of land within the Property (“Purchase Price”), which square footage will be determined by reference to a land survey of the Property commissioned by the Authority. The Purchase Price represents the Property’s fair reuse value of \$0.60 per square foot 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.

ARTICLE 2. CONVEYANCE OF PROPERTY

- 2.1 **Form of Deed.** The Authority will convey to the Redeveloper title to the Property or individual portions thereof by Special Warranty Deed (“Deed[s]”) in substantially the form shown on attached Schedule B. This conveyance and title will be subject to the conditions precedent recited in Section 3.4 of this Agreement; the covenants and restrictions recited in Article 4 of this Agreement; and the conditions subsequent provided for in the attached deed.
- 2.2 **Time and Place for Delivery of Deed.** The Deed will be delivered to the Redeveloper at the time and place of closing and upon payment of the Purchase Price referenced in Article 1.
- 2.3 **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.
- 2.4 **Recordation of Deed.** Upon delivery of an executed Deed, the Redeveloper will promptly file that 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.
- 2.5 **Title Evidence.** On or before closing, the Authority shall make available to the Redeveloper, or the Redeveloper’s attorney, a title insurance commitment to be issued by a title insurance company under contract with the Authority. If there are any material defects affecting the title, as evidenced by the exceptions to the issued title commitment, the Redeveloper or the Authority shall have the option of rescinding this Agreement. Alternatively, the Redeveloper may accept such title as the Authority is able to convey by Special Warranty Deed, subject to said exceptions. Should the Redeveloper elect to purchase title insurance, the Redeveloper shall be responsible for payment of the required premium.
- 2.6 **Closing Costs.** The Authority shall pay the full cost of obtaining a land survey of the Property. The Redeveloper shall pay all fees charged by the closing agent, the full cost to obtain a title commitment, the full cost of a title insurance policy, and all other closing costs.

ARTICLE 3. OBLIGATIONS OF THE REDEVELOPER AND THE AUTHORITY

- 3.1 **Execution of the Urban Renewal Plan.** The Redeveloper agrees to improve the Property in accordance with the Urban Renewal Plan by constructing a new single-family residence as stipulated below:
- (a) Each new residence shall meet or exceed the design guidelines adopted by the Authority in the Oklahoma City Urban Renewal Authority (OCURA)

Northeast Residential Design Standards, a copy of which has been made available to the Redeveloper.

- (b) Each new residence shall be situated on the Property, constructed, and landscaped in substantial conformance to all applicable City regulations.

3.2 Submittal of Redevelopment Plan. The Redeveloper shall, no later than sixty (60) days before the date construction is to commence pursuant to Section 3.6 below, submit to the Authority a Redevelopment Plan that illustrates each residence's compliance with Section 3.1 above. The residences and all ancillary improvements Redeveloper constructs must reflect the content of an approved Redevelopment Plan. Such Redevelopment Plan shall include:

- (a) **Design Documents.** Drawings, site plans, floor plans, elevations, and other documents illustrating the scale of each residence, as well as plans fixing and describing the size and character of each residence as to structural, mechanical, and electrical systems, any development phasing proposed, and other such essentials as may be determined by the Authority;
- (b) **Project Budget.** A budget showing, at a level of detail satisfactory to the Authority, the full cost of the construction of each residence and appurtenant site improvements ("Improvements");
- (c) **Evidence of Financing Capacity.** Evidence satisfactory to the Authority that the Redeveloper has sufficient financing capacity and any commitments necessary to fund the full cost of the construction of both residences and Improvements; and
- (d) **Disposition Plan.** For residences not intended as the Redeveloper's primary residence, a description of the Redeveloper's disposition plan for the Property and residence, including marketing and realtor/broker information (if applicable), and any special financing arrangements, requirements or conditions the Redeveloper intends to place on the Property's disposition; and
- (e) **Construction Contract.** A form of construction contract between the Redeveloper and a licensed construction contractor.

3.3 Review of Redevelopment Plan. The Authority, in its discretion, may approve the Redevelopment Plan in sufficient detail to permit fast-track construction. The Authority shall issue its approval, rejection, or further requirements within fifteen (15) days after receipt of the Redevelopment Plan.

3.4 Approved Redevelopment Plan Required Prior to Commencement Date, Condition Precedent to Conveyance. The Redeveloper's submittal of a Redevelopment Plan to the Authority and the Authority's approval of that Redevelopment Plan by the Authority must

occur prior to the date construction is to commence pursuant to Section 3.6 below. An approved Redevelopment Plan is a condition precedent to the Authority's obligation to convey the Property to the Redeveloper under Article 2 above.

3.5 Changes to Approved Redevelopment Plan. If the Authority requires the Redeveloper to make any changes upon review of the Redevelopment Plan, or if the Redeveloper desires to make any substantial or material change in the Redevelopment Plan, the Redeveloper shall submit the proposed change to the Authority in writing for its approval. All such changes must still comply with Section 3.1. The Executive Director will evaluate the proposed change and notify the Redeveloper in writing of the Authority's approval or disapproval within fifteen (15) days or less after the date of the Authority's receipt of notice of such proposed change.

3.6 Construction Commencement and Completion. Construction of the residences and Improvements shall be commenced and completed on or before the following listed dates:

Commencement Date: July 31, 2023

Completion Date: November 30, 2023

3.7 Progress Reports. Subsequent to conveyance of the Property to the Redeveloper, and until construction of the Improvements has been completed, the Redeveloper shall make reports with respect to such construction to the Authority, in such detail and at such times as the Authority may reasonably request.

3.8 Certificates of Completion. Promptly after completion of each residence and Improvements, the Authority will furnish the Redeveloper with an appropriate instrument certifying satisfactory completion of the same. 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 residence and Improvements. 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.

3.9 Failure to Provide Certificates of Completion. If the Authority should decline or fail to provide the certification in accordance with the provisions of Section 3.8, 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 residence or Improvements in accordance with this 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.

ARTICLE 4. RESTRICTIONS AFFECTING PROPERTY

4.1 Restrictions on Use. The Redeveloper agrees for themselves, and their successors and assigns, and the Deed shall contain covenants to the effect that:

- (a) The Property is limited to uses specified in the Urban Renewal Plan.
- (b) 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.
- (c) Neither the owner, the assigns, nor any successor(s) in interest shall use or extract groundwater from the Property, or construct pumps, drills, or wells for the purpose of extracting groundwater from the Property, unless and except such use or extraction is for purposes of monitoring water quality of the groundwater.

4.2 Covenants; Binding Upon Successors in Interest; Period of Duration. It is intended and agreed, and the Deed shall expressly provide, that:

- (a) The covenants provided in Sections 4.1(a), 4.1(b) and 4.1(c) shall be covenants running with the land and shall be binding, for the benefit of, and enforceable by, the Authority, its successors and assigns, the City and any successor in interest to the Property, and the United States (in the case of the covenant provided in Sections 4.1(b) and 4.1(c)), against the Redeveloper, its successors and assigns, and every successor in interest to the Property
- (b) The agreements and covenants provided in Section 4.1(a) shall remain in effect from the date of the Deed until January 1, 2040.
- (c) The agreements and covenants provided in Sections 4.1(b) and 4.1(c) 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.

4.3 Mortgage Financing; Rights of Mortgagees. The Redeveloper shall not engage in any transaction creating any mortgage or other encumbrance or lien upon the Property, whether by express agreement or operation of law, except for the purposes of obtaining funds to the extent necessary to construct the residence and Improvements, and the Purchase Price. The Redeveloper shall notify the Authority in advance of any such financing, and shall promptly notify the Authority of any encumbrance or lien that has been created on or attached to the Property. The parties agree that the rights of the Authority, except for those rights stipulated in the covenants in the Deed, shall be subordinate to the rights of any lender holding a construction loan or first mortgage on the Property. For purposes of this Agreement, the term “Mortgage” includes a deed of trust or other instrument creating an encumbrance or lien upon the Property, or any part thereof, as security for a loan.

- 4.4 **Prohibition against Assignment and Transfer.** The Redeveloper may not make or create, nor allow to be made or created, any total or partial sale, assignment conveyance, or lease, or any trust or power, or transfer in any other mode or form—including a change in the qualifications and identity of the Redeveloper or its stockholders, partners (general or limited), or membership—of the Property, or any part or interest in the Property or this Agreement, without the prior written approval of the Authority. The Redeveloper shall be free to transfer the Property without written consent of the Authority following the issuance by the Authority of the Certificate of Completion as set forth in Section 3.6; provided, a transferee expressly assumes any outstanding obligations of the Redeveloper under this Agreement.

ARTICLE 5. **REMEDIES**

- 5.1 **In General.** Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or any of its terms or conditions, the party in default or breach shall proceed immediately to cure or remedy such default or breach upon written notification from the party not in default or breach, and in any event, within thirty (30) days after receipt of such notice. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may take such action as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, termination of the Agreement or institution of proceedings to compel specific performance by the party in default or breach of its obligations.
- 5.2 **Termination Prior to Conveyance.** In the event that, prior to the conveyance of the Property from the Authority to the Redeveloper:
- (a) The Redeveloper furnishes evidence satisfactory to the Authority that it has been unable, despite diligent efforts, to obtain financing for the construction of the residence and/or Improvements on a basis and on terms that would generally be considered satisfactory for developers for the residence and/or Improvements of the nature contemplated by this Agreement; or
 - (b) The Authority shall fail to perform any of its covenants or obligations under this Agreement that are to be performed prior to conveyance of the Property, and any such failure shall not be cured within thirty (30) days after the date of written demand by the Redeveloper; or
 - (c) The Redeveloper shall reasonably determine within ninety (90) days from the date of this Agreement that the Property is not free of all contamination requiring remediation; or
 - (d) The Redeveloper, in violation of Section 4.4 of this Agreement, either (1) assigns or attempts to assign this Agreement or any rights in this Agreement or in the Property, or (2) causes or allows any change in the ownership or identity of the parties in control of the Redeveloper; or

- (e) The Redeveloper fails to submit a Redevelopment Plan pursuant to Section 3.2 by the Commencement Date listed in Section 3.6;

then this Agreement, and any rights of either party in this Agreement or arising from this Agreement with respect to the Property may, at the option of either party, be terminated, in which event neither the Redeveloper nor the Authority shall have any further rights against or liability to the other under this Agreement.

5.3 Revesting of Title in Authority upon Happening of Event Subsequent to Conveyance.

In the event that subsequent to conveyance of the Property to the Redeveloper and prior to completion of the residence and/or Improvements, as certified by the Authority:

- (a) The Redeveloper shall default in or violate its obligations with respect to the construction of the residence or Improvements and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within three (3) months after written demand by the Authority so to do; or
- (b) The Redeveloper shall fail to pay real estate taxes or assessments on the Property when due, or shall suffer any levy or attachment to be made, or any material men's or mechanics' lien, or any other unauthorized encumbrance or lien to attach, and such encumbrance or lien is not removed or discharged or provision satisfactory to the Authority made for such payment, removal, or discharge, within ninety (90) days after written demand by the Authority so to do; or
- (c) There is, in violation of this Agreement, any transfer of the Property, or any change in the ownership or distribution of the stock or partnership interests of the Redeveloper, or with respect to the identity of the parties in control of the Redeveloper or the degree thereof, and such violation shall not be cured within sixty (60) days after written demand by the Authority to the Redeveloper,

then the Authority shall have the right to reenter and take possession of the Property and to terminate (and revest in the Authority) the estate conveyed by the Deed to the Redeveloper; provided, that such condition subsequent and any revesting of title as a result in the Authority:

- (d) shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way (i) the lien of any mortgage authorized by this Agreement, and (ii) any rights or interests provided in this Agreement for the protection of the holders of such mortgages; and
- (e) shall not apply to individual parts or parcels of the Property (or, in the case of parts or parcels leased, the leasehold interest) on which the residence or

Improvements to be constructed thereon have been completed in accordance with this Agreement and for which a Certificate of Completion is issued therefor as provided in Section 3.8 hereof.

5.4 Forced Delay in Performance for Causes Beyond Control of Party. Neither the Authority nor the Redeveloper, nor any successor in interest, shall be considered in breach of, or default in, its obligations with respect to this Agreement in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight, embargoes, and unusually severe weather or delays of subcontractors due to such causes. In the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Authority or of the Redeveloper shall be extended for the period of the forced delay as reasonably determined by the Authority; provided, that the party seeking the benefit of this provision shall have first notified the other party in writing within thirty (30) days after the beginning of any such forced delay, and of the cause or causes thereof, and requested an extension for the period of the forced delay.

5.5 Rights and Remedies Cumulative; No Waiver by Delay. The rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative. Any delay by the Authority in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights to so deprive it of or limit such rights in any way, and no waiver made by either party with respect to the performance of any obligation of the other party or any condition to its own obligations under this Agreement shall be considered a waiver of any rights of the party making the waiver except to the extent specifically waived in writing.

ARTICLE 6. MISCELLANEOUS

6.1 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:

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

E=MC2 Investments, LLC
2616 White Fox Cir.
Edmond, OK 73034; and

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

Oklahoma City Urban Renewal Authority

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

(c) At such other address with respect to either such party as that party may from time to time communicate in writing to the other.

- 6.3 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.
- 6.4 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.
- 6.5 No Brokerage Agreement.** Each party to this Agreement represents to the other party that the sale of land pursuant to this Agreement has not involved any broker nor is any party 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.
- 6.6 Applicable Law; Severability; 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.
- 6.7 Amendments to Agreement.** This Agreement may not be changed orally, but only by an agreement in writing and signed by the parties hereto.
- 6.8 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.

- 6.9 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.
- 6.10 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.
- 6.11 Provisions Not Merged with Deed.** None of the provisions of this Agreement are intended to or shall be merged by reason of any deed transferring title to the Property from the Authority to the Redeveloper or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.
- 6.12 Equal Employment Opportunity.** The Redeveloper, for itself and its successors and assigns, agrees that during the construction of the residence and Improvements provided for in this Agreement:
- (a)** The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Redeveloper will take affirmative action to insure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Authority setting forth the provisions of this nondiscrimination clause.
 - (b)** The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.
 - (c)** The Redeveloper will send to each labor union or representative of workers with which the Redeveloper has a collective bargaining agreement or other contract or understanding, a notice, to be provided, advising the labor union or workers' representative of the Redeveloper's commitments under Section 202 of Executive Order 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employee and applicants for employment.
 - (d)** The Redeveloper will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.

- (e) The Redeveloper will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and of the rules, regulations, and orders of the Secretary of Labor or the Secretary of Housing and Urban Development pursuant thereto, and will permit access to the Redeveloper's books, records, and accounts by the Authority, the Secretary of Housing and Urban Development, and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.
- (f) In the event of the Redeveloper's noncompliance with the non-discrimination clauses of this Section, or with any of the said rules, regulations, or orders, this Agreement may be cancelled, terminated, or suspended in whole or in part and the Redeveloper may be declared ineligible for further government contracts or federally assisted construction contracts in accordance with the procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.
- (g) The Redeveloper will include the provisions of Paragraphs (a) through (g) of this Section in every contract or purchase order dealing with the construction of the Improvements, and will require the inclusion of these provisions in every written subcontract entered into by any of its contractors, unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to Section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each such contractor, subcontractor, or vendor, as the case may be. The Redeveloper will take such action with respect to any construction contract, subcontract, or purchase order as the Authority or the Department of Housing and Urban Development ("HUD") may direct as a means of enforcing such provisions, including sanctions for noncompliance; provided, however, that in the event the Redeveloper becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Authority or HUD, the Redeveloper may request the United States to enter into such litigation to protect the interests of the United States. For the purpose of including such provisions in any construction contract, subcontract, or purchase order, as required hereby, the first three lines of this Section shall be changed to read, "During the performance of this Contract, the Contractor agrees as follows:" and the term "Redeveloper" shall be changed to "Contractor."

6.13 Other Federal Requirements. With respect to any redevelopment and construction obligation imposed on the Redeveloper by this Agreement, the following provisions shall apply:

- (a) The work to be performed under this Agreement is on a project assisted under a program providing direct federal financial assistance from HUD and is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (“Section 3”). Section 3 requires that to the greatest extent feasible, opportunities for training and employment be given lower income residents of the project area and contracts for work in connection with the project be awarded to business concerns that are located in, or owned in substantial part by persons residing in the area of the project.
- (b) The parties to this Agreement will comply with the provisions of said Section 3 and the regulations issued pursuant thereto by the Secretary of HUD set forth in 24 C.F.R. Part 135, and all applicable rules and orders of the HUD issued under that provision prior to the execution of this Agreement. The parties to this Agreement certify and agree that they are under no contractual or other disability that would prevent them from complying with these requirements.
- (c) The Redeveloper will require each contractor employed by the Redeveloper to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other contract or understanding, if any, a notice advising the said labor organization or workers’ representative of the contractor’s commitments under this Section 3 clause and shall require each such contractor to post copies of the notice in conspicuous places available to employees and applicants for employment or training.
- (d) The Redeveloper will require each contractor employed by the Redeveloper to include this Section 3 clause in every subcontract for work in connection with this Agreement and will, at the direction of the Authority or City, require such contractor to take appropriate action pursuant to the subcontract upon a finding that the subcontractor is in violation of regulations issued by the Secretary of HUD, 24 C.F.R. Part 135. The contractor will not subcontract with any subcontractor where it has actual notice or knowledge that the latter has been found in violation of regulations under 24 C.F.R. Part 135 and will not let any subcontract unless the subcontractor has first provided it with a preliminary statement of ability to comply with the requirements of these regulations.
- (e) Compliance with the provisions of Section 103, the regulations set forth in 24 C.F.R. Part 135, and all applicable rules and orders of HUD issued under that provision prior to execution of this Agreement, shall be a condition of the federal financial assistance provided to the Project, binding upon the applicant or recipient for such assistance, its successors, and assigns. Failure to fulfill these requirements shall subject the applicant or recipient, its contractors and subcontractors, its successors and assigns to those sanctions

specified by the grant or loan agreement or contract through which federal assistance is provided, and to such sanctions as are specified by 24 C.F.R. Part 135.

6.14 Counterparts. This Agreement is executed in multiple counterparts, each of which will constitute an original of this instrument.

IN WITNESS WHEREOF, the Authority has caused this Agreement to be duly executed in its name and behalf by its Executive Director and the Redeveloper have caused this Agreement to be duly executed in its name and on its behalf.

[SIGNATURE PAGES TO FOLLOW]

AUTHORITY:

OKLAHOMA CITY URBAN RENEWAL AUTHORITY,
a public body corporate

Kenton Tsoodle, 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 _____, 2023, personally appeared Kenton Tsoodle, 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 he executed the same as his free and voluntary act on behalf of 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 Number: _____
My Commission Expires: _____

(Seal)

REDEVELOPER:

E=MC2 INVESTMENTS, LLC,
an Oklahoma limited liability company

By: _____
Somchai Mitchell, Owner

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 _____, 2023, personally appeared Somchai Mitchell, to me known to be the identical person who executed the foregoing instrument as the Owner of E=MC2 Investments, LLC, and acknowledged to me that he executed the same as his free and voluntary act on behalf of E=MC2 Investments, LLC, for the uses and purposes therein set forth.

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

NOTARY PUBLIC

My Commission Number: _____
My Commission Expires: _____

(Seal)

SCHEDULE A
PROPERTY DESCRIPTION

Lot Eighteen (18), Block Fifteen (15), MCNABB PARK ADDITION to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.

**SCHEDULE B
TITLE EXCEPTIONS**

[insert title exceptions from title commitment]

**SCHEDULE C
FORM OF DEED**

[insert form deed]

EXHIBIT C
(FORM OF DEED)

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

E=MC2 Investments, LLC
2616 White Fox Cir.
Edmond, OK 73034

**EXEMPT DOCUMENTARY STAMPS
O.S. TITLE 68, ART. 32, SECTION 3202**

(SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY)

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, an urban renewal plan for a blighted area in Oklahoma City designated the Northeast Renaissance Urban Renewal Plan ("Urban Renewal Plan") has been adopted and approved by the City Council of the City of Oklahoma City, which Urban Renewal Plan, as it exists on the date hereof, is recorded in the office of the City Clerk of Oklahoma City, Oklahoma; and

WHEREAS, the Oklahoma City Urban Renewal Authority is owner and holder of record of title to certain real property located in the Project area; and

WHEREAS, the Oklahoma City Urban Renewal Authority and E=MC2 Investments, LLC, have heretofore entered into a Contract for Sale of Land and Redevelopment, dated _____, 2023 ("Redevelopment Agreement"), whereby E=MC2 Investments, LLC, agreed to undertake the redevelopment of certain real property located in the project area in accordance with the public purposes and provisions of the applicable, state and local laws and requirements under which the Urban Renewal Plan has been undertaken; and

WHEREAS, pursuant to the Urban Renewal Plan and the Oklahoma Urban Redevelopment Law, the Oklahoma City Urban Renewal Authority is authorized to transfer individual portions of land in the Urban Renewal Plan's project area pursuant to the objectives of the Urban Renewal Plan; and

NOW, THEREFORE, this Deed, made this _____ day of _____,

20____, by and between the **OKLAHOMA CITY URBAN RENEWAL AUTHORITY** (“Grantor”), acting herein pursuant to the above-mentioned law, and **E=MC2 INVESTMENTS, LLC**, an Oklahoma limited liability company (“Grantee”).

WITNESSETH:

That, for and in consideration of the sum of _____ DOLLARS and NO/100s (\$_____) and other good and valuable consideration, receipt of which is hereby acknowledged, the Grantor does, by this Special Warranty Deed, grant, bargain, sell and convey unto the Grantee to have and to hold the following described land and premises, situated in Oklahoma City, Oklahoma County, and more particularly described on **Exhibit A** attached hereto, together with all and singular, the hereditament and appurtenances thereunto belonging or in any wise appertaining to the above-described land, including all right, title, and interest in and to vacated streets and alleys abutting thereon, **LESS AND EXCEPT** any interest in and to oil, gas, coal, metallic ores, and other minerals therein and thereunder previously reserved or conveyed of record, **AND SUBJECT TO** the matters described in Exhibit B attached hereto.

The Grantor warrants title to the property to be free, clear and discharged of and from all former grants, charges, taxes, judgments, mortgages and other liens and encumbrances of whatsoever nature made or suffered to be made by the Grantor, and Grantor will execute such further assurances thereof as may be requisite: **Provided**, however, that this Deed is made and executed upon and is subject to certain express conditions and covenants, said conditions and covenants being a part of the consideration for the property hereby conveyed and are to be taken and construed as running with the land and upon the continued observance of which and each of which, with the sole exception of covenants numbered FIRST, FIFTH, and SIXTH, the continued existence of the estate hereby granted shall depend, and the Grantee hereby binds themselves and their successors, assigns, Grantee and lessees forever to these covenants and conditions which covenants and conditions are as follows:

FIRST: The Grantee shall devote the property hereby conveyed only to the uses specified in the applicable provisions of the Urban Renewal Plan or approved modifications thereof (which do not diminish the rights of the Grantee). Pursuant to the Urban Renewal Plan, the general land use category applicable to said property is residential.

SECOND: The Grantee shall pay real estate taxes or assessments on the property hereby conveyed or any part thereof when due and shall not place thereon any encumbrance or lien on the property other than liens securing the construction and permanent financing of the improvements to be construed on the property pursuant to the construction plans approved by the Grantor in accordance with Section 6 of the Redevelopment Agreement and for additional funds, if any, in an amount not to exceed the consideration herein specified (the “Approved Financing”), and shall not suffer any levy or attachment to be made or any other encumbrance or lien to attach until the Grantor certifies that all building construction and other physical improvements specified to be done and made by the Grantee pursuant to the Redevelopment Agreement have been completed.

THIRD: The Grantee shall commence promptly the construction of the aforesaid improvements on the property hereby conveyed in accordance with the said construction plans and

shall prosecute diligently the construction of said improvements to completion: provided, that in any event, construction shall commence no later than July 31, 2023, and shall be completed no later than November 30, 2023.

FOURTH: Until the Grantor certifies that all the aforesaid improvements specified to be done and made by the Grantee have been completed, the Grantee shall have no power to convey the property hereby conveyed or any part thereof without the prior written consent of the Grantor except to a mortgagee under a mortgage permitted by this Deed.

FIFTH: The Grantee agrees for themselves and any successor in interest not to discriminate upon the basis of race, creed, color, or national origin in the sale, lease, or rental or in the use or occupancy of the property hereby conveyed or any part thereof or of any improvements erected or to be erected thereon or any part thereof.

SIXTH: The Grantee agrees for themselves and any successor in interest not to use or extract groundwater from the Property, or construct pumps, drills, or wells for the purpose of extracting groundwater from the Property, unless and except such use or extraction is for purposes of monitoring water quality of the groundwater.

The covenants and agreements contained in the covenant numbered FIRST shall terminate on January 1, 2040. The covenants and agreements contained in covenants numbered SECOND, THIRD, and FOURTH shall terminate on the date the Grantor issues the Certificate of Completion as herein provided except only that the termination of the covenant numbered SECOND shall in no way be construed to release the Grantee from their obligation to pay real estate taxes or assessments (or payments in lieu thereof) on the property hereby conveyed or any part thereof. The covenant numbered FIFTH and SIXTH shall remain in effect without any limitation as to time.

In the case of the breach or violation of any one of the covenants numbered SECOND, THIRD and FOURTH at any time prior to the time the Grantor certifies that all building construction and other physical improvements have been completed in accordance with the Redevelopment Agreement, and in case such breach or such violation shall not be cured, ended or remedied within sixty (60) days after written demand by the Grantor so to do with respect to covenant numbered FOURTH and three (3) months after written demand by the Grantor so to do with respect to covenants numbered SECOND and THIRD (provided, that a breach or violation with respect to the portion of covenant numbered THIRD, dealing with completion of the improvements may be cured, ended or remedied within six (6) months after written demand by the Grantor to do so or any further extension thereof that may be granted by the Grantor in its sole discretion), then all estate, conveyed under this Deed, shall cease and determine, and title in fee simple to the same shall revert to and become revested in the Grantor, or its successors or assigns, and such title shall be revested fully and completely in it, and the said Grantor, its successors or assigns, shall be entitled to and may of right enter upon and take possession of the said property; provided, that any such revesting of title to the Grantor:

1. Shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way:

- (a) the lien of the mortgages permitted by this Deed, including, without limitation, mortgage liens created pursuant to the Approved Financing; and
- (b) any rights or interests provided in the Redevelopment Agreement for the protection of the holders of any such mortgage; and
- (c) the rights and remedies of the holders of the mortgages executed and delivered by Grantee pursuant to the Approved Financing.

2. In the event that title to the said property or part thereof shall revert in the Grantor in accordance with the provisions of this Deed, the Grantor shall, pursuant to its responsibilities under applicable law, use its best efforts to resell the property or part thereof (subject to such mortgage liens as hereinbefore set forth and provided) as soon and in such manner as the Grantor shall find feasible and consistent with the objectives of such law, and of the Redevelopment Plan, to a qualified and responsible party or parties (as determined by the Grantor) who will assume the obligation of making or completing the improvements or such other improvements in their stead as shall be satisfactory to the Grantor and in accordance with the uses specified for the above-described property or any part thereof in the Redevelopment Plan. Upon such resale of the property, or any part thereof, the proceeds thereof shall first be applied to payment in full of the indebtedness secured by mortgages created pursuant to the Approved Financing with the balance to be applied as follows:

FIRST: To reimburse the Grantor, on its own behalf or on behalf of the City of Oklahoma City for all costs and expenses incurred by the Grantor including, but not limited to, salaries of personnel in connection with the recapture, management and resale of the property or part thereof (but less any income derived by the Grantor from the property or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the property or part thereof at the time of reversion of title thereto in the Grantor or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Grantee, their successors, or transferees; any expenditures made or obligations incurred with respect to the making or completion of the improvements or any part thereof on the property or part thereof; and any amounts otherwise owing the Grantor by the Grantee and their successors or transferees; and

SECOND: To reimburse the Grantee, their successors or transferees up to an amount equal to the sum of the purchase price paid by it for the property (or allocable to the part thereof) and the cash actually invested by it in making any of the improvements on the property or part thereof, less any gains or income withdrawn or made by it from this conveyance or from the property.

Any balance remaining after such reimbursement shall be retained by the Grantor.

The Grantor shall each be deemed a beneficiary of covenants numbered FIRST through SIXTH, the City of Oklahoma City shall be deemed a beneficiary of covenants numbered FIRST, FIFTH and SIXTH; and the United States shall be deemed a beneficiary of the covenants numbered

FIFTH and SIXTH; and such covenants shall run in favor of the Grantor, the City of Oklahoma City and the United States for the entire period during which such covenants shall be in force and effect, without regard to whether the Grantor, the City of Oklahoma City or the United States is or remains an owner of any land or interest therein to which such covenants relate. As such beneficiary, the Grantor, in the event of any breach of any such covenant, the City of Oklahoma City, in the event of breach of covenants numbered FIRST, FIFTH and SIXTH, and the United States, in the event of any breach of the covenants numbered FIFTH and SIXTH, shall each have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, to which beneficiaries of such covenant may be entitled.

Promptly after the completion of the above-mentioned improvements in accordance with the provisions of the construction plans, the Grantor will furnish the Grantee with an appropriate instrument so certifying in accordance with the terms of the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants of the Redevelopment Agreement and of the covenants and agreements contained in paragraphs numbered SECOND, THIRD, and FOURTH in this Deed, except that termination of covenant numbered SECOND shall in no way be construed to release the Grantee from their obligation to pay real estate taxes or assessments.

The Certificate of Completion provided for in the paragraph above shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the property hereby conveyed. If the Grantor shall refuse or fail to provide such Certificate of Completion, the Grantor shall, within thirty (30) days after written request by the Grantee provide the Grantee with a written statement, indicating in what respects the Grantee have failed to duly complete said improvements in accordance with the Redevelopment Agreement and what measures or acts will be necessary for the Grantee to take or perform in order to obtain such certification.

The Grantor certifies that all conditions precedent to the valid execution and delivery of this Special Warranty Deed on its part have been complied with and that all things necessary to constitute this Special Warranty Deed its valid, binding and legal agreement on the terms and conditions and for the purposes set forth herein have been done and performed and have happened, and that the execution and delivery of this Special Warranty Deed on its part have been and are in all respects authorized in accordance with law. The Grantee similarly certify with reference to her execution and delivery of this Special Warranty Deed.

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

[SIGNATURE PAGES TO FOLLOW]

GRANTOR:

OKLAHOMA CITY URBAN RENEWAL AUTHORITY,
a public body corporate

By: _____
Kenton Tsoodle, Executive Director

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

Before me, a Notary Public in and for said State, on this _____ day of _____, 20____, personally appeared Kenton Tsoodle, to me known to be the identical person who subscribed the name of the Grantor to the foregoing instrument as its Executive Director and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of the Oklahoma City Urban Renewal Authority, a public body corporate, for the uses and purposes therein set forth.

WITNESS my hand and official seal the day and year last above written.

NOTARY PUBLIC

My Commission No.: _____

My Commission Expires: _____

GRANTEE:

E=MC2 INVESTMENTS, LLC,
an Oklahoma limited liability company

By: _____
Somchai Mitchell, Owner

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

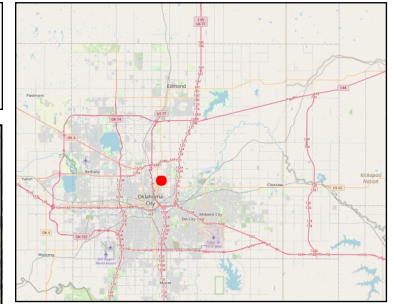
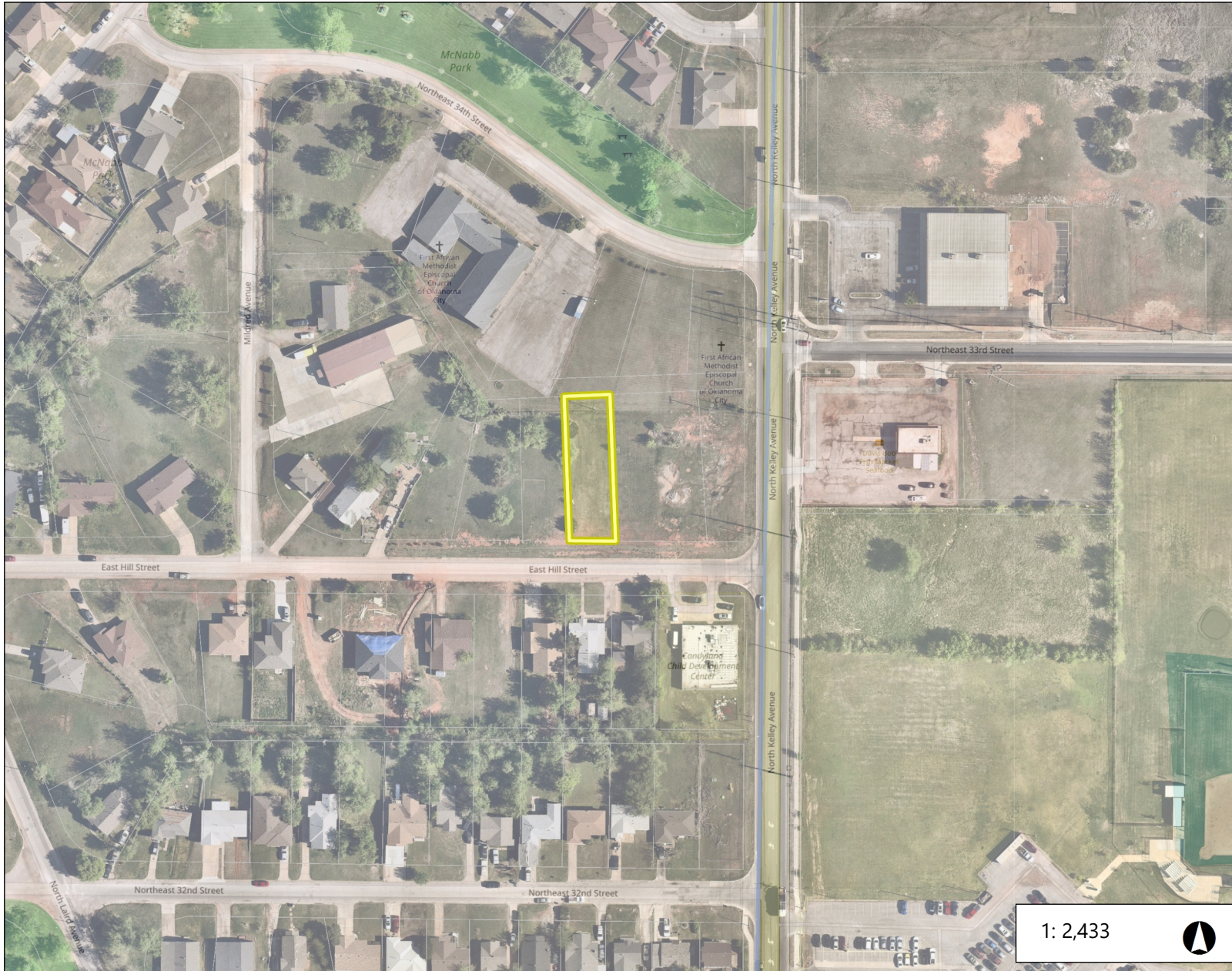
Before me, the undersigned, a Notary Public in and for said County and State, on this _____ day of _____, 20____, personally appeared Somchai Mitchell, to me known to be the identical persons who executed the foregoing instrument as the Owner of E=MC2 Investments, LLC, and acknowledged to me that he executed the same as his free and voluntary act on behalf of E=MC2 Investments, LLC, for the uses and purposes therein set forth.

WITNESS my hand and official seal the day and year last above written.




NOTARY PUBLIC

My Commission No.: _____

My Commission Expires: _____



Legend

-  Sections (>1:40,000)
-  Parcels
-  OK County Boundary

1: 2,433



0.1 0 0.04 0.1 Miles

Notes

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners

From: Kenton Tsoodle, Executive Director

Date: June 23, 2023

Ref: Resolution Authorizing an Invitation for Proposals for Redevelopment Near the Southeast Corner of Northeast 4th and Wisconsin, John F. Kennedy Urban Renewal Plan

Background: OCURA owns the properties located near the southeast corner of Northeast 4th and Wisconsin. The redevelopment of the properties, to include residential elements that will ideally include housing opportunities that are available for low-income families and individuals, represents an important opportunity to contribute to the continued efforts to revitalize the area and adjacent neighborhoods.

A public notice for an invitation for proposals will be published prior opening the submission for proposals for not less than 45 days from the date of first publication.

Summary of Agenda Item: The resolution authorizes the invitation of proposals for redevelopment.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION AUTHORIZING AN INVITATION FOR PROPOSALS FOR REDEVELOPMENT OF PROPERTY LOCATED NEAR THE SOUTHEAST CORNER OF NORTHEAST 4TH AND WISCONSIN, JOHN F. KENNEDY URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority, (“Authority”) is engaged in the implementation of the John F. Kennedy (R-35) Urban Renewal Plan (“Urban Renewal Plan”), pursuant to the approval and direction of the City of Oklahoma City in accordance with the Oklahoma Urban Redevelopment Law, 11 O.S. § 38-101, *et seq.*; and

WHEREAS, the Authority owns the real property located at and adjacent to the southeast of 1836 Northeast 4th Street, as described and depicted on the attached Exhibit A (“Property”); and

WHEREAS, the redevelopment of the Property, to include residential elements that will ideally include housing opportunities that are available for low-income families and individuals, represents an important opportunity to contribute to the continued efforts to revitalize the area and adjacent neighborhoods; and

WHEREAS, it is timely and appropriate to authorize an invitation for proposals for the redevelopment of the Property in accordance with the Urban Renewal Plan and the revitalization objectives of the City of Oklahoma City.

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

1. The invitation for proposals for the redevelopment of the Property, to include affordable housing, is hereby authorized.
2. A public notice of invitation for proposals is hereby authorized to be published, and a period of not less than 90 days from the date of publication is hereby established for submission of proposals.
3. The Executive Director, Authority staff, and legal counsel are authorized to take necessary and appropriate actions to conduct a public competitive process and are directed to proceed with the issuance of the public invitation for redevelopment proposals in a timely manner.
4. All proposals shall be evaluated, and if acceptable, the Board of Commissioners may designate a redeveloper or redevelopers. The conditional redeveloper(s) designation shall be based on the determination of the proposal or proposals deemed to be most acceptable to the Authority.
5. The evaluation of redevelopment proposals shall be based on the principal criteria of:

- a. Responsiveness of the proposal to meet the goals and objectives of the Urban Renewal Plan, PlanOKC, and any other applicable requirements and guidelines contained in the Oklahoma City Zoning Code or Municipal Code.
 - b. Responsiveness of the proposal in describing housing opportunities that are available for low-income families and individuals.
 - c. Market feasibility and likelihood of the proposal to succeed.
 - d. Qualifications and experience of the redevelopment team to complete to the redevelopment.
 - e. Ability to achieve the design objectives and specific requirements identified in the invitation for proposals.
 - f. Sufficient evidence of financial capacity to carry out the proposal, and the financial ability of the redevelopment team to complete the redevelopment.
6. The Authority shall enter into direct negotiations with the prospective redeveloper receiving conditional redeveloper designation, or, if more than one, with each such prospective redeveloper receiving a conditional designation, in order to achieve the best and most desirable project for the area and obtain agreement as to price and other terms and conditions satisfactory to the Authority.
 7. The invitation for redevelopment proposals shall not create any legal obligations for the Authority to enter into a contract for redevelopment except on terms and conditions the Board of Commissioners deems, in its discretion, to be acceptable and desirable.
 8. The Executive Director, legal counsel, officers, and staff for the Authority are authorized and directed to prepare and execute such documents, letters, and authorizations as may be appropriate or desirable to implement this resolution.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at The Alliance Conference Room, 105 N Hudson Ave. Suite 101, Oklahoma City, OK 73102, on the **23rd** day of **June, 2023**; 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 legally sufficient number of the Commissioners.

SECRETARY

(SEAL)

Exhibit A

Legal Description and General Depiction of the Property

The legal description is subject to adjustment as to exact boundaries, dimensions, interests and final determination based on a survey.

Parcel 'A'

Part of the west half of the west third of the east half of the northeast quarter of the southeast quarter of the of Section Thirty-five (35), Township Twelve (12) North, Range Three (3) West of the Indian Meridian, Oklahoma County, Oklahoma, more particularly described as follows:

BEGINNING 661.37 feet west and 30 feet south of the northeast corner of said southeast quarter;

THENCE south and parallel with the east line of said southeast quarter 397.73 feet to a point on the north line of a tract deeded to the Chicago, Rock Island and Pacific Railroad by Warranty Deed recorded in Book 377, page 302;

THENCE northeasterly 110.45 feet along said north line of the Chicago, Rock Island and Pacific Railroad tract;

THENCE north and parallel with the east line of said southeast quarter 387.39 feet;

THENCE west 110 feet to the POINT OR PLACE OF BEGINNING. East half of the west one third of the east half of the northeast quarter of the southeast quarter of Section 35, Township twelve (12) North, Range 3 West, **LESS** the southerly 400 feet measured at right angles to the northerly right of way line of the Chicago, Rock Island & Pacific Railway Company of that part of the east half of the west one third of the east half of the northeast quarter of the southeast quarter of Section 35, Township twelve (12) North, Range 3 West of the Indian Meridian, Oklahoma County, Oklahoma, lying north of said railway company's right of way.

Lots 1 through 12, both inclusive, and the north half of vacated N.E. 3rd Street adjoining said Lot 12, in Block 2, New Park, Place Addition, Oklahoma City, Oklahoma County, Oklahoma, according to the plat recorded in Book 21 of Plats, page 34.

Parcel 'B'

Lots 7 through 18, both inclusive, and the north half of vacated N.E. 3rd Street adjoining Lots 7 and 12, in Block 1, New Park Place Addition to Oklahoma City, Oklahoma County, Oklahoma, according to the plat recorded in Book 21 of Plats, page 34,

LESS AND EXCEPT that portion of the above described property lying within the following described tract: A part of Block 1, New Park Place Addition and a part of the vacated N.E. 3rd Street being more particularly described as follows:

BEGINNING at a point 60 feet south of the northwest corner of said Block 1; THENCE North 45°22'20" East a distance of 35.39 feet to a point 25 feet east and 35 feet south of the northwest corner of said Block 1;

THENCE South 89°41'18" East parallel with and 65 feet south of the north line of the southeast quarter of Section 35, Township 12 North, Range 3 West of the Indian Meridian, a distance of 133 feet to a point 42 feet west and 35 feet south of the northeast corner of said Block 1;

THENCE South 44°45'09" East a distance of 35.39 feet to a point 60 feet south and 17 feet west of the northeast corner of said Block 1;

THENCE south and parallel with and 50 feet west of the east line of said southeast quarter a distance of 270 feet to the center of vacated N.E. 3rd Street;

THENCE North 89°41'18" West along the centerline of vacated N.E. 3rd Street a distance of 71 feet;

THENCE north a distance of 168 feet;

THENCE northwesterly a distance of 14.14 feet;

THENCE North 89°41'18" West a distance of 102 feet to a point in the west line of said Block 1;

THENCE north along the west line of said Block 1 a distance of 92 feet to the point or place of beginning. AND LESS AND EXCEPT the east 17 feet of Lots 7 through 12, both inclusive, and the east 17 feet of the north half of vacated N.E. 3rd Street adjoining Lot 12.



OKLAHOMA CITY

**URBAN
RENEWAL
AUTHORITY**

To: Board of Commissioners
From: Kenton Tsoodle, Executive Director
Date: June 23, 2023
Ref: Resolution Ratifying the Conveyance of Parcels of Real Property to the Oklahoma City Redevelopment Authority and Authorizing the Executive Director and Legal Counsel to Assist in Title Curative Actions in support of Innovation Hall and the Convergence Project, Harrison-Walnut Urban Renewal Plan, as Amended

Background: OCURA is engaged in implementing the City’s Amended Harrison-Walnut Urban Renewal Plan, and the City has designated OCURA and OCRA as the public entities to carry out the Oklahoma Regional Innovation District Project Plan, as amended. Consistent with the Project Plan, the City, OCURA, and OCRA are supporting the development of Innovation Hall and the major mixed-use project known as Convergence.

In accordance with the Urban Redevelopment Law and in support of the project, the City closed and vacated a portion of Stiles Avenue, causing certain small, independently undevelopable parcels to revert to adjacent owners, including the Oklahoma Department of Commerce. Commerce conveyed those parcels to OCURA, which conveyed them to OCRA, as authorized by the Urban Redevelopment Law. One such conveyance was approved by OCURA in Resolution No. 6027 on April 20, 2022. OCRA conveyed the parcels received by OCURA to BT Development, L.L.C, the developer of the project, consistent with and pursuant to the Amended and Restated Economic Development Agreement for the Innovation District Convergence Project between BT Development, L.L.C. and OCRA.

Innovation Hall and Convergence require additional title curative actions in order to move forward. The Urban Redevelopment Law authorizes OCURA to undertake certain actions related to property title matters. In furtherance of the objectives of the Urban Renewal Plan and the Project Plan, assistance from OCURA in title curative actions is appropriate. Such actions may include, by way of example, requesting the City to release and close public utility easements, entering into a title curative agreement, and working alongside BT Development, L.L.C. and OCRA to carry out the development of Innovation Hall and Convergence.

Purpose of Agenda Item: The Resolution ratifies the conveyances that OCURA has made to OCRA in support of the development of Innovation Hall and the major mixed-use project known as Convergence. The Resolution authorizes the Executive Director and Legal Counsel to assist in title curative actions in order to help facilitate the development of Innovation Hall and Convergence.

Staff Recommendation: Approval of Resolution.

Attachments: Resolution.

RESOLUTION NO. _____

RESOLUTION RATIFYING THE CONVEYANCE OF PARCELS OF REAL PROPERTY TO THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY AND AUTHORIZING THE EXECUTIVE DIRECTOR AND LEGAL COUNSEL TO ASSIST IN TITLE CURATIVE ACTIONS IN SUPPORT OF INNOVATION HALL AND THE CONVERGENCE PROJECT, HARRISON-WALNUT URBAN RENEWAL PLAN, AS AMENDED

WHEREAS, the Oklahoma City Urban Renewal Authority (“OCURA”) is engaged in implementing the Amended Harrison-Walnut Urban Renewal Plan (“Urban Renewal Plan”), which was adopted by the City Council of the City of Oklahoma City (“City”) pursuant to the Oklahoma Urban Redevelopment Law, 11 O.S. §38-101, *et seq.* (“Act”); and

WHEREAS, the City has also approved and adopted the Oklahoma Regional Innovation District Project Plan, as amended (“Project Plan”) pursuant to the Oklahoma Local Development Act, 62 O.S. §850, *et seq.*; and

WHEREAS, the City has designated OCURA and the Oklahoma City Redevelopment Authority (“OCRA”) as the public entities to carry out and administer the Project Plan; and

WHEREAS, in order to support the development of Innovation Hall and the major mixed-use project known as Convergence, the City, in accordance with Section 38-109 of the Act, closed and vacated a portion of Stiles Avenue, causing certain small, independently undevelopable parcels of approximately 4,342 square feet of property (“Parcels”) to revert to adjacent owners, including the Oklahoma Department of Commerce, which conveyed such property to OCURA; and

WHEREAS, in order to promote redevelopment activities pursuant to the Urban Renewal Plan and the Project Plan, OCURA conveyed the Parcels to OCRA in accordance with Section 38-109(C) of the Act; and

WHEREAS, the Parcels have been conveyed to the developer of Innovation Hall and the Convergence project, BT Development, L.L.C., consistent with and pursuant to the Amended and Restated Economic Development Agreement for the Innovation District Convergence Project between BT Development, L.L.C. and OCRA; and

WHEREAS, the Board of Commissioners finds it appropriate and desirable to ratify the conveyances of the Parcels to OCRA in support of the development of Innovation Hall and the Convergence project and in furtherance of the objectives of the Urban Renewal Plan and the Project Plan; and

WHEREAS, in order for the development of Innovation Hall and the Convergence project to occur, additional title curative actions are necessary, many of which OCURA has the ability to assist by virtue of authorizations in the Urban Renewal Plan and the Act; and

WHEREAS, such assistance may include, but is not limited to, requesting the City to release and close public utility easements that OCURA holds, agreeing to title curative actions in order to help facilitate the development of Innovation Hall and the Convergence project, and continuing to work alongside BT Development, L.L.C. and OCRA to see said projects through, consistent with the Urban Renewal Plan and the Project Plan; and

WHEREAS, the Board of Commissioners finds it appropriate and desirable to authorize the Executive Director and Legal Counsel to assist in title curative actions in support of the development of Innovation Hall and the Convergence project and in furtherance of the objectives of the Urban Renewal Plan and the Project Plan.

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

1. The conveyance of the Parcels to the Oklahoma City Redevelopment Authority is hereby approved, ratified, and determined to be necessary and appropriate to achieve the objectives of and to carry out the Urban Renewal Plan.
2. The Executive Director and Legal Counsel are hereby authorized to assist in title curative actions in order to help facilitate the development of Innovation Hall and the Convergence project in furtherance of the objectives of the Urban Renewal Plan and the Project Plan; such actions may include but are not limited to requesting the City to release and close public utility easements, entering into a title curative agreement, and working alongside BT Development, L.L.C. and OCRA to carry out the development of Innovation Hall and the Convergence Project.
3. The Officers, Executive Director, staff, and Legal Counsel for OCURA are authorized and directed to take all steps and execute or accept such documents as may be necessary or appropriate to implement this approval and authorization in accordance with the Project Plan and the Urban Renewal Plan.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at 105 N. Hudson, Suite 100, Oklahoma City, Oklahoma 73102, on the **23rd** day of **June, 2023**; 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 legally sufficient number of Commissioners.

SECRETARY

(SEAL)

OKLAHOMA CITY

**URBAN
RENEWAL
AUTHORITY**

To: Board of Commissioners
From: Kenton Tsoodle, Executive Director
Date: June 23, 2023
Ref: Resolution Authorizing Release of Tax Covenant for Innovation Hall, Harrison-Walnut Urban Renewal Plan, as Amended

Background: OCURA is engaged in implementing the City’s Amended Harrison-Walnut Urban Renewal Plan, and the City has designated OCURA and OCRA as the public entities to carry out the Oklahoma Regional Innovation District Project Plan, as amended.

In early 2014, to carry out the objectives of the Project Plan and the Urban Renewal Plan, OCURA entered into a Contract for Sale of Land and Redevelopment Agreement with the General Electric Company (“GE”), pursuant to which OCURA conveyed certain real property (“GE Property”). As is common practice in conveyances by OCURA of land for redevelopment, the deed to GE included covenants running with the land. One such covenant, the Sixth Covenant, required GE, as grantee, to make payments of ad valorem taxes so long as the GE Property is in an increment district, and in the event that any successor to the GE Property is a public or private not-for-profit entity, then such successor is required to make payments in lieu of ad valorem taxes as if there were no tax exemption.

OCRA has entered into a First Amended and Restated Master Development Agreement for the Development of MAPS 4 Innovation Hall, dated March 28, 2023, with BT Development, L.L.C. and the City (“MDA”). The MDA contemplates the development of the MAPS 4 Innovation Hall and related infrastructure. A portion of the former GE Property will be conveyed to OCRA for the development of Innovation Hall. So that OCRA can help to facilitate the development of Innovation Hall, particularly through ownership of a portion of the GE Property, it is necessary and appropriate to release the Sixth Covenant as to the portion of the GE Property that OCRA will own and upon which Innovation Hall will be developed.

Purpose of Agenda Item: The Resolution authorizes and approves the Release of Covenant in order to release the portion of the GE Property to be developed as Innovation Hall from the Sixth Covenant in the deed from OCURA to GE.

Staff Recommendation: Approval of Resolution.

Attachments: Resolution and Release of Covenant.

RESOLUTION NO. _____

RESOLUTION AUTHORIZING RELEASE OF TAX COVENANT FOR INNOVATION HALL, HARRISON-WALNUT URBAN RENEWAL PLAN, AS AMENDED

WHEREAS, the Oklahoma City Urban Renewal Authority (“OCURA”) is engaged in implementing the Amended Harrison-Walnut Urban Renewal Plan (the “Urban Renewal Plan”), which was adopted by the City Council of the City of Oklahoma City (the “City”) pursuant to the Oklahoma Redevelopment Law, 11 O.S. §38-101, *et seq.*; and

WHEREAS, the City has also approved and adopted the Oklahoma Regional Innovation District Project Plan (as amended, the “Project Plan”), creating and establishing Increment District Number 11, The City of Oklahoma City (“Increment District No. 11”), pursuant to the Oklahoma Local Development Act, 62 O.S. §850, *et seq.* (“Act”); and

WHEREAS, the City has designated the Oklahoma City Redevelopment Authority (“OCRA”) and OCURA as the public entities to carry out and administer the Project Plan; and

WHEREAS, to achieve the objectives of the Project Plan and the Urban Renewal Plan, OCURA entered into a Contract for Sale of Land and Redevelopment Agreement with the General Electric Company (“GE”), dated January 1, 2014, pursuant to which OCURA conveyed certain real property (“GE Property”) by Special Warranty Deed dated October 13, 2014 (the “GE Deed”); and

WHEREAS, in the GE Deed, OCURA imposed a covenant numbered SIXTH running with the land providing that: (i) so long as the Property is in an increment district, GE, as grantee, will make payments of ad valorem taxes, and (ii) in the event that any successor in the GE Property is a public or private not-for-profit entity, then such successor shall make payments in lieu of ad valorem taxes as if there were no tax exemption on the Property (“Tax Covenant”); and

WHEREAS, pursuant to a First Amended and Restated Master Development Agreement for the Development of MAPS 4 Innovation Hall, dated March 28, 2023, between and among the OCRA, the City, and BT Development, L.L.C., (the “MDA”), a portion of the former GE Property will be conveyed to OCRA for the development of Innovation Hall (such portion of property, the “Innovation Hall Airspace Tract”); and

WHEREAS, in order to facilitate the ownership of the Innovation Hall Airspace Tract by OCRA and to promote the public purposes and functions of Innovation Hall, it is appropriate and desirable to release the Tax Covenant from the Innovation Hall Airspace Tract.

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

1. The Release of Covenant, attached here as Exhibit A, is hereby authorized and approved, in order to release the Innovation Hall Airspace Tract and the present and

future owners thereof from the Tax Covenant in the GE Deed.

2. The Chairman and other officers, with the assistance of Legal Counsel, of the Authority are authorized to execute the Release of Covenant and to execute such other documents and take such actions as may be necessary or appropriate to implement this authorization.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at 105 N. Hudson, Suite 100, Oklahoma City, Oklahoma 73102, on the **23rd** day of **June, 2023**; 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 legally sufficient number of Commissioners.

SECRETARY

(SEAL)

After Recording, Return To:

Center for Economic Development Law
Attn: Leslie V. Batchelor, President
301 N. Harvey, Suite 100
Oklahoma City, Oklahoma 73102

Release of Covenant

This Release of Covenant is made effective as of _____, 2023, by the Oklahoma City Urban Renewal Authority, an Oklahoma public body corporate, with reference to the following:

A. The City Council of The City of Oklahoma City (the “City”) has approved and adopted the Oklahoma Regional Innovation District Project Plan (as amended, the “Project Plan”), creating and establishing Increment District Number 11, The City of Oklahoma City (“Increment District No. 11”), pursuant to the Oklahoma Local Development Act, 62 O.S. §850, *et seq.* (“Act”).

B. The City has designated the Oklahoma City Redevelopment Authority (“OCRA”) as the public entity responsible for implementing the Project Plan and to which the tax increments are apportioned.

C. The City has also adopted the Amended Harrison-Walnut Urban Renewal Plan (the “Urban Renewal Plan”), pursuant to the Oklahoma Redevelopment Law, 11 O.S. §38-101, *et seq.*

D. To achieve the objectives of the Project Plan and the Urban Renewal Plan, OCURA entered into a Contract for Sale of Land and Redevelopment Agreement with General Electric Company (“GE”), dated January 1, 2014, pursuant to which OCURA conveyed certain real property (“GE Property”) by Special Warranty Deed dated October 13, 2014, and recorded in the records of the County Clerk of Oklahoma County in Book 12669, Page 925 (the “GE Deed”).

E. In the GE Deed, OCURA imposed a covenant numbered SIXTH running with the land providing that: (i) so long as the Property is in an increment district, GE, as grantee, will make payments of ad valorem taxes, and (ii) in the event that any successor in the GE Property is a public or private not-for-profit entity, then such successor shall make payments in lieu of ad valorem taxes as if there were no tax exemption on the Property (“SIXTH Covenant”).

F. Pursuant to a First Amended and Restated Master Development Agreement for the Development of MAPS 4 Innovation Hall, dated March 28, 2023, between and among OCRA, the City, and BT Development, L.L.C., (the “MDA”), a portion of the former GE Property will be conveyed to OCRA for the development of Innovation Hall (such portion of property, as described in Exhibit A attached hereto, the “Innovation Hall Airspace Tract”).

G. In order to facilitate the ownership of the Innovation Hall Airspace Tract by OCRA and to promote the public purposes and functions of Innovation Hall, OCURA finds it appropriate and desirable to release the SIXTH Covenant from the Innovation Hall Airspace Tract.

Now, therefore, the Oklahoma City Urban Renewal Authority does hereby release the Innovation Hall Airspace Tract and the present and future owners thereof from the SIXTH Covenant in the GE Deed recorded in the records of the County Clerk of Oklahoma County in Book 12669, Page 925.

The Oklahoma City Urban Renewal Authority has executed and delivered this Release of Covenant as of the day and year first above written.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY, an Oklahoma public body corporate

BY: _____
J. Larry Nichols, Chairman

ACKNOWLEDGEMENTS

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

Before me, a Notary Public in and for said State, on this _____ day of _____, personally appeared J. Larry Nichols, to me known to be the identical person who subscribed the name of the Oklahoma City Urban Renewal Authority to the foregoing instrument as its Chairman and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such public body corporate, for the uses and purposes therein set forth.

WITNESS my hand and official seal the day and year last above written.

My Commission expires:

(Seal)

EXHIBIT A

Innovation Hall Airspace Fee Tract:

The fee simple real property located in Oklahoma County, State of Oklahoma, comprised of an area of airspace having both horizontal and vertical boundaries (collectively, the "Innovation Hall Airspace Fee Tract"), being the same airspace fee tract as conveyed by the Special Warranty Deed recorded in Book 15360, page 1315, which is more particularly described as follows:

Innovation Hall Airspace Fee Tract Horizontal Dimensions:

The horizontal boundaries of the Innovation Hall Airspace Fee Tract correspond exactly with the legal description of the **surface** real estate that is more particularly described below:

A tract of land being a part of the Northwest Quarter (NW/4) of Section Thirty-four (34), Township Twelve (12) North, Range Three (3) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being a portion of Stiles Circle (platted The Circle) as shown on the plat MAYWOOD ADDITION recorded in Book 1 of plats, Page 20 and a portion of Block Fifteen (15) as shown on the AMENDED PLAT OF BLOCK NUMBER FIFTEEN MAYWOOD ADDITION recorded in Book 1 of plats, Page 44, being more particularly described as follows:

Commencing at the Northwest (NW) Corner of said Northwest Quarter (NW/4);

THENCE North 89°19'31" East, along and with the North line of said Northwest Quarter (NW/4), a distance of 1,903.15 feet to the extended East line of Block 10 of said MAYWOOD ADDITION;

THENCE South 00°03'06" East, along and with the extended East line of said Block 10, a distance of 298.13 feet to the Northeast (NE) Corner of said Block 10;

THENCE continuing South 00°03'06" East, along and with the East line of said Block 10 extended, a distance of 380.00 feet to the Northeast (NE) Corner of said Lot 1 Block 15;

THENCE continuing South 00°03'06" East, along and with the East line of said Lot 1, a distance of 13.97 feet;

THENCE South 89°58'03" West, departing said East line, a distance of 51.62 feet to the POINT OF BEGINNING;

THENCE on a non-tangent curve to the right having a radius of 57.13 feet, a chord bearing of South 35°56'30" East, a chord length of 66.93 feet and an arc length of 71.51 feet;

THENCE South 89°25'12" West, a distance of 4.41 feet;

THENCE South 01°51'55" East, a distance of 40.87 feet;

THENCE South 00°34'48" East, a distance of 63.09 feet;

THENCE South 89°25'06" West, a distance of 0.51 feet;

THENCE South 00°34'54" East, a distance of 35.09 feet;

THENCE on a non-tangent curve to the left having a radius of 146.13 feet, a chord bearing of South 64°49'34" West, a chord length of 31.03 feet and an arc length of 31.09 feet;

THENCE North 42°34'54" West, a distance of 2.32 feet;

THENCE on a non-tangent curve to the left having a radius of 142.50 feet, a chord bearing of South 58°13'16" West, a chord length of 0.36 feet and an arc length of 0.36 feet;

THENCE North 42°38'27" West, a distance of 142.74 feet;

THENCE North 42°34'48" West, a distance of 135.59 feet;

THENCE North 89°58'03" East, a distance of 181.71 feet to the POINT OF BEGINNING.

Innovation Hall Airspace Fee Tract Vertical Dimensions:

The elevation of the lower limit of the vertical boundaries of the Innovation Hall Airspace Fee Tract is 1246.75 feet, as established in accordance with the North American Vertical Datum of 1988 ("NAVD88"). The corners of the lower limits of the vertical boundaries of the Innovation Hall Airspace Fee Tract are situated directly above the corresponding horizontal boundaries of the real estate described above, but within the elevation established in accordance with NAVD88. There are no upper limits of the vertical boundaries of the Innovation Hall Airspace Fee Tract.

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners
From: Kenton Tsoodle, Executive Director
Date: June 23, 2023
Ref: Financial Statements as of May 31, 2023

Background: The Oklahoma City Urban Renewal Authority prepares monthly and year-to-date financial statements for review and acceptance by the Board of Commissioners. The following are highlights of the April 30, 2023 and May 31, 2023, financial statements.

Assets totaled \$4,895,843 at the end of May 2023 and were primarily held in cash and investments.

Revenues were \$7,208,670. Revenues to date include Other Income of \$5,005,190 which includes \$5,000,000 from MAPS 4 for the NE 23rd Street and Martin Luther King Blvd. project. Lease revenues to date were \$616,666, and Real Estate Sales total \$974,478 which includes the sale of Phase 4 of the Page Woodson project. CDBG Income was \$520,941.

Expenditures were \$8,120,470. Major expense categories include General and Administrative \$833,285, Real Estate Acquisition \$5,153,621 which includes \$4,965,578 for the purchase of NE 23rd Street and Martin Luther King Blvd., Payments to the City of OKC \$1,063,916, and Property Management \$449,010.

OCURA's fund balance was \$4,839,843 at May 31, 2023, with a negative change in fund balance of \$911,799 year-to-date.

Recommendation: Acceptance of the May 31, 2023, financial statements.

Oklahoma City Urban Renewal Authority
Combining Balance Sheet and
Statement of Revenues, Expenditures and Changes in Fund Balance
as of and for the Month Ending May 31, 2023

	<u>Closeout</u> <u>Project</u> <u>Fund</u>	<u>Revolving</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>2022-23</u>
Assets										
Cash	1,156,990	129,959	7,076	-	-	266,110	182,577	646,059	2,388,771	
Investments	1,969,368	-	-	-	-	490,000	-	-	2,459,368	
Accounts Receivable	-	8,290	-	-	-	-	-	-	8,290	
Due from Other Governmental Entities	-	39,414	-	-	-	-	-	-	39,414	
Due from (to) Other Funds	618,717	(177,663)	(83,135)	(124,978)	(232,941)	-	-	-	-	
Total Assets	3,745,075	-	(76,059)	(124,978)	(232,941)	756,110	182,577	646,059	4,895,843	
Liabilities and Fund Balances										
Accounts Payable	100	-	-	-	-	-	-	-	100	
Deposits	900	-	25,000	-	30,000	-	-	-	55,900	
Total Liabilities	1,000	-	25,000	-	30,000	-	-	-	56,000	
Total Fund Balances	3,744,075	-	(101,059)	(124,978)	(262,941)	756,110	182,577	646,059	4,839,843	
Total Liabilities and Fund Balances	3,745,075	-	(76,059)	(124,978)	(232,941)	756,110	182,577	646,059	4,895,843	
Revenues										
Grant Revenues - CDBG	504,708	-	-	-	16,233	-	-	-	520,941	1,216,190
Grant Revenues - Other	-	-	-	-	-	-	-	-	-	-
Lease Revenues	3,708	-	7,000	11,087	18,100	-	-	576,771	616,666	645,000
Real Estate Sales	760,009	-	-	214,470	-	-	-	-	974,478	6,144,000
Interest	72,034	-	-	-	-	9,392	1,276	8,693	91,395	15,000
Other	5,180	-	-	-	5,000,000	-	10	-	5,005,190	5,000,000
Total Revenues	1,345,639	-	7,000	225,556	5,034,333	9,392	1,286	585,464	7,208,670	13,020,190
Expenditures										
General and Administrative	422,282	-	72,268	87,495	164,482	577	-	86,180	833,285	1,135,000
Real Estate Acquisition	174,527	-	-	-	4,979,095	-	-	-	5,153,621	5,050,000
Real Estate Disposition	26,824	-	224	305	5,344	-	-	-	32,698	200,000
Site Clearance/Improvements	52,130	-	15,065	-	-	-	-	-	67,195	600,000
Legal	167,115	-	14,863	33,395	127,382	3,855	-	5,413	352,023	275,000
Other Professional	71,370	-	-	-	2,025	52,050	-	-	125,445	200,000
Property Management	280,211	-	12,617	-	17,134	-	-	139,048	449,010	476,500
Payments to the City of OKC	520,037	-	-	214,462	422	-	-	328,997	1,063,916	4,550,000
Other	20,997	-	-	14,877	1,390	-	-	6,014	43,277	60,000
Total Expenditures	1,735,492	-	115,038	350,534	5,297,273	56,482	-	565,651	8,120,470	12,546,500
Changes in Fund Balance	(389,853)	-	(108,037)	(124,978)	(262,941)	(47,089)	1,286	19,813	(911,799)	473,690
Fund Balance, Beginning of Year	4,133,929	-	6,978	-	-	803,199	181,291	626,245	5,751,643	
Transfers In (Out)	-	-	-	-	-	-	-	-	-	
Fund Balance, Current	3,744,075	-	(101,059)	(124,978)	(262,941)	756,110	182,577	646,059	4,839,843	

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 May 31, 2023

	<u>Closeout</u> <u>Project</u> <u>Fund</u>	<u>Revolving</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	1,156,990	129,959	7,076	-	-	266,110	182,577	646,059	2,388,771
Investments	1,969,368	-	-	-	-	490,000	-	-	2,459,368
Accounts Receivable	-	8,290	-	-	-	-	-	-	8,290
Due from Other Governmental Entities	-	39,414	-	-	-	-	-	-	39,414
Due from (to) Other Funds	618,717	(177,663)	(83,135)	(124,978)	(232,941)	-	-	-	-
Total Assets	3,745,075	-	(76,059)	(124,978)	(232,941)	756,110	182,577	646,059	4,895,843
Liabilities and Fund Balances									
Accounts Payable	100	-	-	-	-	-	-	-	100
Deposits	900	-	25,000	-	30,000	-	-	-	55,900
Total Liabilities	1,000	-	25,000	-	30,000	-	-	-	56,000
Total Fund Balances	3,744,075	-	(101,059)	(124,978)	(262,941)	756,110	182,577	646,059	4,839,843
Total Liabilities and Fund Balances	3,745,075	-	(76,059)	(124,978)	(232,941)	756,110	182,577	646,059	4,895,843
Revenues									
Grant Revenues - CDBG	-	-	-	-	-	-	-	-	-
Grant Revenues - Other	-	-	-	-	-	-	-	-	-
Lease Revenues	958	-	2,500	-	-	-	-	52,434	55,892
Real Estate Sales	7,184	-	-	-	-	-	-	-	7,184
Interest	-	-	-	-	-	42	182	75	299
Other	150	-	-	-	-	-	-	-	150
Total Revenues	8,292	-	2,500	-	-	42	182	52,509	63,525
Expenditures									
General and Administrative	38,521	-	2,450	6,399	13,522	12	-	-	60,903
Real Estate Acquisition	-	-	-	-	-	-	-	-	-
Real Estate Disposition	149	-	-	-	-	-	-	-	149
Site Clearance/Improvements	-	-	-	-	-	-	-	-	-
Legal	33,674	-	-	880	4,141	-	-	220	38,915
Other Professional	4,270	-	-	-	-	-	-	-	4,270
Property Management	19,669	-	1,055	-	1,665	-	-	12,628	35,017
Payments to the City of OKC	-	-	-	-	-	-	-	328,997	328,997
Other	-	-	-	-	-	-	-	-	-
Total Expenditures	96,283	-	3,504	7,279	19,328	12	-	341,845	468,250
Changes in Fund Balance	(87,991)	-	(1,004)	(7,279)	(19,328)	30	182	(289,336)	(404,726)
Fund Balance, Beginning of Period	3,832,066	-	(100,054)	(117,699)	(243,613)	756,080	182,395	935,395	5,244,569
Fund Balance, Current	3,744,075	-	(101,059)	(124,978)	(262,941)	756,110	182,577	646,059	4,839,843

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 April 30, 2023

	<u>Closeout</u>				<u>Harrison-</u>			<u>Bass Pro</u>	
	<u>Project</u>	<u>Revolving</u>	<u>Core to Shore</u>	<u>SEP II</u>	<u>Walnut</u>	<u>Nonfederal</u>		<u>Shop</u>	
	<u>Fund</u>	<u>Fund</u>	<u>Buffer</u>	<u>Fund</u>	<u>Other Fund</u>	<u>Fund</u>	<u>OCRC</u>	<u>Fund</u>	<u>Total</u>
Assets									
Cash	3,161,447	234,944	4,612	-	-	511,080	182,395	935,395	5,029,872
Investments	-	-	-	-	-	245,000	-	-	245,000
Accounts Receivable	-	8,497	-	-	-	-	-	-	8,497
Due from Other Governmental Entities	-	17,200	-	-	-	-	-	-	17,200
Due from (to) Other Funds	671,619	(260,641)	(79,666)	(117,699)	(213,613)	-	-	-	-
Total Assets	3,833,066	-	(75,054)	(117,699)	(213,613)	756,080	182,395	935,395	5,300,569
Liabilities and Fund Balances									
Accounts Payable	100	-	-	-	-	-	-	-	100
Deposits	900	-	25,000	-	30,000	-	-	-	55,900
Total Liabilities	1,000	-	25,000	-	30,000	-	-	-	56,000
Total Fund Balances	3,832,066	-	(100,054)	(117,699)	(243,613)	756,080	182,395	935,395	5,244,569
Total Liabilities and Fund Balances	3,833,066	-	(75,054)	(117,699)	(213,613)	756,080	182,395	935,395	5,300,569
Revenues									
Grant Revenues - CDBG	143,216	-	-	-	644	-	-	-	143,860
Grant Revenues - Other	-	-	-	-	-	-	-	-	-
Lease Revenues	225	-	-	-	-	-	-	-	225
Real Estate Sales	4,050	-	-	-	-	-	-	-	4,050
Interest	31,021	-	-	-	-	5,185	171	8,618	44,995
Other	150	-	-	-	-	-	-	-	150
Total Revenues	178,662	-	-	-	644	5,185	171	8,618	193,280
Expenditures									
General and Administrative	39,560	-	8,025	7,576	13,514	96	-	-	68,772
Real Estate Acquisition	-	-	-	-	-	-	-	-	-
Real Estate Disposition	2,022	-	-	-	3,000	-	-	-	5,022
Site Clearance/Improvements	-	-	-	-	-	-	-	-	-
Legal	15,784	-	1,680	3,355	17,289	-	-	-	38,108
Other Professional	-	-	-	-	2,025	1,880	-	-	3,905
Property Management	20,348	-	-	-	1,335	-	-	12,628	34,312
Payments to the City of OKC	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Expenditures	77,714	-	9,705	10,931	37,164	1,976	-	12,628	150,118
Changes in Fund Balance	100,948	-	(9,705)	(10,931)	(36,520)	3,209	171	(4,010)	43,161
Fund Balance, Beginning of Period	3,731,119	-	(90,350)	(106,768)	(207,093)	752,871	182,224	939,404	5,201,408
Fund Balance, Current	3,832,066	-	(100,054)	(117,699)	(243,613)	756,080	182,395	935,395	5,244,569

Oklahoma City Urban Renewal Authority
Schedule of Investments
May 31, 2023

	<u>Interest Rate/Yield</u>	<u>Maturity Date</u>	<u>Settlement Date</u>	<u>Amount</u>
Closeout Project Fund:				
US T-Bill 912797FK8	5.087%	11/16/23	05/18/23	499,368
Texas Capital Bank, NA CD	5.150%	05/22/24	05/23/23	245,000
Morgan Stanley PVT Bank CD	4.900%	05/27/25	05/24/23	245,000
Bank of America, NA CD	5.150%	05/23/24	05/24/23	245,000
Morgan Stanley Bank, NA CD	4.900%	05/27/25	05/24/23	245,000
Comeria Bank CD	5.150%	05/24/24	05/25/23	245,000
Preferred Bank LA Calif CD	5.150%	05/29/24	05/30/23	245,000
Nonfederal Fund:				
Sallie Mae Bank CD	1.700%	02/23/24	02/23/22	245,000
Tab Bank, Inc. CD	4.950%	05/30/25	05/30/23	245,000
Total Investments	4.724%			2,459,368