

AGENDA  
REGULAR MEETING OF  
OKLAHOMA CITY REDEVELOPMENT AUTHORITY  
WEDNESDAY, OCTOBER 19, 2022  
CONFERENCE ROOM  
431 WEST MAIN STREET, SUITE B  
10:30 A.M.

- I. Call to Order
- II. Statement of Compliance with the Oklahoma Open Meeting Law
- III. Roll Call
- IV. Reading and Approval of Minutes of a Regular and Annual Meeting held on Wednesday, July 20, 2022
- V. Reading and Approval of Corrected Minutes of a Special Meeting held on Wednesday, July 21, 2021
- VI. Resolution No. \_\_\_\_\_ Authorizing Site Preparation Activities and Invitation for Proposals for the Redevelopment of Property Located at Corner of Oklahoma City Boulevard and South Klein Avenue
- VII. Resolution No. \_\_\_\_\_ Designating General Counsel, Associate General Counsel, and Special Counsel for the Innovation District, and Authorizing the Performance of Certain Responsibilities by Legal Counsel for the Oklahoma City Redevelopment Authority
- VIII. Presentation of Interim Financial Report for the Period Ending September 30, 2022
- IX. New Business
- X. Comments from Trustees
- XI. Comments from Citizens

XII. Adjournment

Official action can only be taken on items which appear on the Agenda. The OCRA Board of Trustees 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 Trustees 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 431 W. Main Street, Suite B by 10:30 a.m. on Tuesday, October 18, 2022 by Shira Lucky, Convening & Outreach Specialist

MINUTES OF REGULAR AND ANNUAL MEETING  
OF THE  
OF THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY  
WEDNESDAY, JULY 20, 2022

A Regular and Annual Meeting of the Trustees of the Oklahoma City Redevelopment Authority (“Redevelopment Authority”) was held on Wednesday, July 20, 2022, at 10:33 a.m. in the Conference Room at 431 West Main, Suite B; Oklahoma City, OK.

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 Trustees were present:

Mr. J. Larry Nichols  
Ms. Judy Hatfield  
Mr. Russell M. Perry  
Councilman David Greenwell

Trustee Absent:

Mr. James R. Tolbert, III  
Mr. Lee E. Cooper, Jr.

Mayor David Holt arrived at approximately 10:38 a.m.

Staff Present:

Kenton Tsoodle, Executive Director  
Dan Batchelor, OCURA General Counsel, CEDL  
Leslie Batchelor, OCURA Associate General Counsel, CEDL  
Emily Pomeroy and Jeff Sabin, CEDL  
Cassi Poor, Olen Cook, Shira Lucky, Laurie Barton, John Kim, Kimberly Francisco,  
Leana Dozier, Elizabeth Larios, Keith Kuhlman and Pam Lunnon, The Alliance for  
Economic Dev. of OKC

Others:

Rochell Alexander  
Tonya and Donny Beechum, Culture Coffee  
Claudia Cabas and Kyle Gustafson, Americana  
Ron Bradshaw, Colony Developers  
Zack Woods, Gardner Studios

The Chairman asked for a motion to approve, as circulated, the minutes of a Special Meeting held on Wednesday, June 15, 2022.

Ms. Hatfield moved the adoption of the minutes and upon second by Mr. Greenwell, the vote was as follows:

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Absent
Trustee Judy Hatfield	Aye
Trustee Russell M. Perry	Aye
Trustee Mr. Lee Cooper, Jr.	Absent
Mayor David Holt	Absent
Councilman David Greenwell	Aye

Minutes Adopted

***The Chairman called for Election of Officers***

Chairman stated it is time to conduct the annual election of officers for the Oklahoma City Redevelopment Authority and the following has been recommended:

Chairman:	J. Larry Nichols
Vice Chairman:	James R. Tolbert, III
Secretary:	Judy J. Hatfield
Assistant Secretary:	Lee E. Cooper, Jr.
Assistant Secretary:	Russell M. Perry
Assistant Secretary:	David Holt
Treasurer	David Greenwell

Mr. Perry moved to adopt the officers, and upon second by Ms. Hatfield, the vote was as follows:

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Absent
Trustee Judy Hatfield	Aye
Trustee Russell M. Perry	Aye
Trustee Mr. Lee Cooper, Jr.	Absent
Mayor David Holt	Absent
Councilman David Greenwell	Aye

Officers adopted

***The Chairman introduced the following resolution:***

***Resolution No. 238 entitled:***

***“Approving Annual Budget for Legal Services between the Oklahoma City Redevelopment Authority and the Center for Economic Development Law for Fiscal Year Beginning July 1, 2022, and Ending June 30, 2023”***

Mr. Perry moved the adoption of this resolution and upon a second by Mr. Greenwell, the vote was as follows:

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Absent
Trustee Judy Hatfield	Aye
Trustee Russell M. Perry	Aye
Trustee Mr. Lee Cooper, Jr.	Absent
Mayor David Holt	Absent
Councilman David Greenwell	Aye

Resolution Adopted

***Resolution No. 239 entitled:***

***“Resolution of the Oklahoma City Redevelopment Authority Authorizing Advancements for Payment of Certain Costs Incurred by the Oklahoma City Urban Renewal Authority and the Oklahoma City Redevelopment Corporation in Connection with Proposed and Approved Projects, and Approving and Ratifying Actions through June 30, 2022”***

Mr. Greenwell moved the adoption of this resolution and upon a second by Mr. Perry, the vote was as follows:

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Absent
Trustee Judy Hatfield	Aye
Trustee Russell M. Perry	Aye
Trustee Mr. Lee Cooper, Jr.	Absent
Mayor David Holt	Absent
Councilman David Greenwell	Aye

Resolution Adopted

***Resolution No. 240 entitled:***

***“Resolution of the Oklahoma City Redevelopment Authority Approving Proposal by Forvis, LLP, to Provide an Audit of Accounts for the Fiscal Year Ending June 30, 2022, and Authorizing the Chairman and the Executive Director to Execute the Proposal”***

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

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Absent
Trustee Judy Hatfield	Aye
Trustee Russell M. Perry	Aye
Trustee Mr. Lee Cooper, Jr.	Absent
Mayor David Holt	Absent
Councilman David Greenwell	Aye

Resolution Adopted

***Presentation of Interim Financial Reports for the Period Ending June 30, 2022***

Laurie Barton presented the financial statements for the period ending June 30, 2022.

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

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Absent
Trustee Judy Hatfield	Aye
Trustee Russell M. Perry	Aye
Trustee Mr. Lee Cooper, Jr.	Absent
Mayor David Holt	Absent
Councilman David Greenwell	Aye

Financials Received

There being no further business to come before the Board, meeting was adjourned by the Chairman at 10:38 a.m.

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SECRETARY

CORRECTED MINUTES OF SPECIAL MEETING  
OF THE  
OKLAHOMA CITY REDEVELOPMENT AUTHORITY  
WEDNESDAY, JULY 21, 2021

A Special Meeting of the Trustees of the Oklahoma City Redevelopment Authority (“Redevelopment Authority”) was held on Wednesday, July 21, 2021, at 10:30 a.m. in the Conference Room at 431 West Main, Suite B; Oklahoma City, OK.

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 Trustees were present:

Mr. J. Larry Nichols  
Mr. Lee E. Cooper, Jr.  
Mr. James R. Tolbert, III  
Mr. Russell M. Perry

Trustee Absent:

Mayor David Holt  
Councilman David Greenwell  
Ms. Judy Hatfield

Staff Present:

Catherine O’Connor, Executive Director  
Leslie Batchelor, OCURA Associate General Counsel, CEDL  
Dan Batchelor, OCURA General Counsel, CEDL  
Jeff Sabin, The Center for Economic Development of Oklahoma  
Cassi Poor, Olen Cook, Shira Lucky, Geri Harlan, Leana Dozier, Micah Snyder and Pam Lunnon, The Alliance for Economic Dev. of OKC

Others:

Steve Lackmeyer, The Oklahoman  
Ali Farzaneh, 1<sup>st</sup> Oklahoma Homes

The Chairman asked for a motion to approve, as circulated, the minutes of a Regular and Annual Meeting held on Wednesday, June 16, 2021.

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

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Aye

Trustee Judy Hatfield	Absent
Trustee Russell M. Perry	Aye
Trustee Mr. Lee Cooper, Jr.	Aye
Mayor David Holt	Absent
Councilman David Greenwell	Absent

Minutes Adopted

*The Chairman introduced the following resolution:*

*Resolution No. 221 entitled:*

***“Resolution Authorizing Acquisition of Real Property from BNSF Railway Company Located in the Core to Shore Urban Renewal Area and Authorizing Conveyance of Such Property to the Oklahoma City Urban Renewal Authority ”***

Mr. Tolbert moved the adoption of this resolution and upon a second by Mr. Perry, the vote was as follows:

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Aye
Trustee Judy Hatfield	Absent
Trustee Russell M. Perry	Aye
Trustee Mr. Lee Cooper, Jr.	Aye
Mayor David Holt	Absent
Councilman David Greenwell	Absent

Resolution Adopted

*Resolution No. 222 entitled:*

***“Endorsing Education Funding Priorities Recommended by the Committee for Enhanced Education and Skills Training Pursuant to the Oklahoma Regional Innovation District Project Plan”***

Mr. Tolbert moved the adoption of this resolution and upon a second by Mr. Cooper, the vote was as follows:

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Aye
Trustee Judy Hatfield	Absent
Trustee Russell M. Perry	Aye
Trustee Mr. Lee Cooper, Jr.	Aye
Mayor David Holt	Absent
Councilman David Greenwell	Absent

Resolution Adopted



***Presentation of Interim Financial Reports for the Period Ending June 30, 2021***

Ms. Harlan presented the financial statements for the period ending June 30, 2021.

Mr. Tolbert moved to receive financials and upon a second by Mr. Perry, the vote was as follows:

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Aye
Trustee Judy Hatfield	Absent
Trustee Russell M. Perry	Aye
Trustee Mr. Lee Cooper, Jr.	Aye
Mayor David Holt	Absent
Councilman David Greenwell	Absent

Financials Received

There being no further business to come before the Board, meeting was adjourned by the Chairman at 10:39 a.m.

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SECRETARY

# OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Kenton Tsoodle, Executive Director

Date: October 19, 2022

Ref: Resolution Authorizing Site Preparation Activities and Invitation for Proposals for the Redevelopment of Property Located between Oklahoma City Boulevard, West Sheridan Avenue, South Klein Avenue, and South Western Avenue

**TRUSTEES**

J. Larry Nichols  
Chairman

James R. Tolbert III  
Vice Chairman

Lee E. Cooper, Jr.

David Greenwell

Judy J. Hatfield

David Holt

Russell M. Perry

**EXECUTIVE DIRECTOR**

Kenton Tsoodle

**Background:** OCRA has experience disposing of property in a manner to help ensure that it is redeveloped in a sound and beneficial way. OCRA has entered into a Real Estate Acquisition Agreement with the City for the conveyance of certain property to OCRA for redevelopment purposes in support of the City's efforts to develop, stimulate, and promote new development. Several parcels of such property that the City will convey to OCRA are located between Oklahoma City Boulevard, West Sheridan Avenue, South Klein Avenue, and South Western Avenue, depicted on Exhibit A, and to be described upon final survey.

It is appropriate and desirable to perform site preparation activities, as necessary, to prepare the Property for disposition and redevelopment and to authorize an invitation of proposals for the redevelopment of the Property in support of the City's efforts to develop, stimulate, and promote new development.

**Summary of Agenda Item:** This Resolution authorizes site preparation activities and issuing an invitation for proposals for disposition and redevelopment

**Recommendation:** Approval of Resolution.

**Attachment:** Exhibit.

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION AUTHORIZING SITE PREPARATION ACTIVITIES AND INVITATION FOR PROPOSALS FOR THE REDEVELOPMENT OF PROPERTY LOCATED BETWEEN OKLAHOMA CITY BOULEVARD, WEST SHERIDAN AVENUE, SOUTH KLEIN AVENUE, AND SOUTH WESTERN AVENUE**

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**WHEREAS**, the Oklahoma City Redevelopment Authority (“Authority”) is a public trust created pursuant to the Oklahoma Public Trust Law, 60 O.S. § 176, *et seq.* (“Act”) by a Trust Indenture dated May 7, 1985 (“Trust Indenture”), and is engaged in the promotion, stimulation, development, and redevelopment of its beneficiary, the City of Oklahoma City (“City”); and

**WHEREAS**, the Authority has entered into a Real Estate Acquisition Agreement with the City for the City’s conveyance of certain property to the Authority for redevelopment purposes in support of the City’s efforts to develop, stimulate, and promote new development; and

**WHEREAS**, several parcels of such property that the City will convey to the Authority are located between Oklahoma City Boulevard, West Sheridan Avenue, South Klein Avenue, and South Western Avenue, depicted on Exhibit A attached hereto (“Property”), and to be described upon final survey; and

**WHEREAS**, site preparation activities, including but not limited to obtaining surveys, environmental studies, title review, vacation and closure actions, and other activities and efforts necessary to prepare the Property for redevelopment will enhance the ability to promote the Property for disposition and redevelopment; and

**WHEREAS**, the Authority has experience disposing of property in a manner to help ensure that it is redeveloped in a sound and beneficial way; and

**WHEREAS**, it is appropriate and desirable to solicit proposals for the redevelopment of the Property; and

**WHEREAS**, it is appropriate and desirable to perform site preparation activities to prepare the Property for disposition and redevelopment and to authorize an invitation of proposals for the redevelopment of the Property in support of the City’s efforts to develop, stimulate, and promote new development.

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

1. The Executive Director, Authority staff, and legal counsel are authorized and directed to perform site preparation activities, including but not limited to obtaining surveys, environmental studies, title review, vacation and closure actions, and other activities and efforts necessary to prepare the Property for redevelopment.

2. The invitation of proposals for the redevelopment of the property located between Oklahoma City Boulevard, West Sheridan Avenue, South Klein Avenue, and South Western Avenue, depicted on Exhibit A, is hereby authorized. The legal description of such property will be completed upon final survey.
3. A public notice of invitation for proposals is hereby authorized to be published and a period of no less than one hundred twenty (120) days from the date of first publication is to be established for submission of proposals.
4. The Executive Director, Authority staff, and legal counsel are authorized to prepare appropriate documents for inviting and submitting proposals and are directed to proceed with the issuance of the public invitation for proposals in a timely manner.
5. All proposals shall be evaluated, and if acceptable, a redeveloper may be conditionally designated by the Board of Trustees. The conditional redeveloper designation shall be based on the determination of the proposal or proposals deemed to be most acceptable to the Authority.
6. The evaluation of proposals shall be based on the principal criteria outlined in the invitation, including but not limited to:
  - a. Responsiveness of the proposal to meet the primary goal and objective of redeveloping the Property, along with the goals and objectives of PlanOKC and applicable requirements and guidelines contained in the City's zoning and municipal codes.
  - b. Market feasibility and likelihood of the proposal to succeed.
  - c. Redeveloper team qualifications relevant to the proposal and demonstrated experience in completing similar projects.
  - d. Sufficient evidence of financial capacity to carry out the proposal and adequacy of the pro forma for the proposal.
  - e. Capability of the redeveloper team to initiate and complete the project within a reasonable timeline.
7. The Authority shall enter into direct negotiations with the prospective redeveloper receiving conditional redeveloper 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.
8. The invitation for proposals shall not create any legal obligation for the Authority to enter into a contract except on terms and conditions it deems in the Board's discretion to be acceptable and desirable.
9. The Executive Director, legal counsel, officers, and staff of the Authority are authorized and directed to prepare and execute such documents, agreements, and authorizations as may be appropriate or desirable to implement this resolution and to incur costs which are appropriate to performing the authorizations contained

herein.

I, \_\_\_\_\_, Secretary of the Oklahoma City Redevelopment Authority, a public trust, certify that the foregoing Resolution No. \_\_\_\_\_ was duly adopted at a **regular** meeting of the Oklahoma City Redevelopment Authority, held at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **19<sup>th</sup>** day of **October, 2022**; that said meeting was held in accordance with the By-Laws of the Oklahoma City Redevelopment Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Board Members present.

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SECRETARY

(SEAL)

**EXHIBIT A**  
**Property Depiction**



# OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Kenton Tsoodle, Executive Director

Date: October 19, 2022

Ref: Resolution Designating General Counsel, Associate General Counsel, and Special Counsel for the Innovation District, and Authorizing the Performance of Certain Responsibilities by Legal Counsel for the Oklahoma City Redevelopment Authority

**TRUSTEES**

J. Larry Nichols  
Chairman

James R. Tolbert III  
Vice Chairman

Lee E. Cooper, Jr.

David Greenwell

Judy J. Hatfield

David Holt

Russell M. Perry

**EXECUTIVE DIRECTOR**

Kenton Tsoodle

**Background:** Dan Batchelor and Leslie Batchelor have served as General Counsel and Associate General Counsel, respectively, for many years. The Authority has contracted with their firm, the Center for Economic Development Law, PLLC, for general legal services continuously for over twenty years. For approximately the past ten years, all five attorneys at the firm, including Emily Pomeroy, Jeff Sabin, and Lisa Harden, have provided legal services. Dan Batchelor has tendered his resignation as General Counsel and has expressed his willingness to continue working with a special focus on OCRA's redevelopment activities in the Innovation District.

**Summary of Agenda Item:** This Resolution designates the Authority's General Counsel, Associate General Counsel, and Special Counsel for the Innovation District and authorizes legal counsel to perform certain responsibilities for the Authority.

**Recommendation:** Approval of Resolution.

**Attachment:** None.

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION DESIGNATING GENERAL COUNSEL, ASSOCIATE GENERAL COUNSEL, AND SPECIAL COUNSEL FOR THE INNOVATION DISTRICT, AND AUTHORIZING THE PERFORMANCE OF CERTAIN RESPONSIBILITIES BY LEGAL COUNSEL FOR THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY**

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**WHEREAS**, the Oklahoma City Redevelopment Authority (“Authority”) is a public trust created pursuant to the Oklahoma Public Trust Law, 60 O.S. § 176, *et seq.* (“Act”) by a Trust Indenture dated May 7, 1985 (“Trust Indenture”), and is engaged in the promotion, stimulation, development, and redevelopment of its beneficiary, the City of Oklahoma City (“City”); and

**WHEREAS**, pursuant to the Trust Indenture and the Act, the powers of the Authority are vested in and shall be exercised by the Board of Trustees; and

**WHEREAS**, the Board of Trustees has vested the position of General Counsel and Associate General Counsel of the Authority with the responsibilities for its legal affairs and has designated Dan Batchelor and Leslie Batchelor, both of the Center for Economic Development Law, PLLC (“CEDL”), as General Counsel and Associate General Counsel, respectively; and

**WHEREAS**, the Authority has contracted with CEDL for general legal services continuously for over twenty years, with legal services being provided by all five attorneys in the firm, including Emily Pomeroy, Jeff Sabin, and Lisa Harden, for approximately ten years; and

**WHEREAS**, Dan Batchelor has tendered his resignation as General Counsel and has expressed his willingness to continue working with a special focus on the Authority’s economic development activities in the Innovation District; and

**WHEREAS**, the Board of Trustees finds that it is appropriate and desirable to designate Leslie Batchelor as General Counsel, Emily Pomeroy as Associate General Counsel, Dan Batchelor as Special Counsel for the Innovation District, and the principals of CEDL as additional Legal Counsel, in order to continue to utilize their experience and expertise; and

**WHEREAS**, the Board of Trustees finds that it is appropriate and desirable to authorize the General Counsel, Associate General Counsel, Special Counsel, and the additional Legal Counsel to exercise and perform all powers, obligations, duties, and responsibilities heretofore authorized by the Board of Trustees for performance by the General Counsel and Legal Counsel for OCRA.

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

1. Leslie Batchelor and Emily Pomeroy, both of the Center for Economic Development Law, PLLC (“CEDL”), are hereby designated as the General Counsel and Associate General Counsel, respectively, of the Oklahoma City



Redevelopment Authority, and, accordingly, they and the other current principals of the firm are authorized to exercise all the powers, obligations, duties, and responsibilities for the legal affairs of the Authority.

- 2. The General Counsel, Associate General Counsel, and the other current principals of CEDL may, and are hereby empowered and directed to, exercise all of the powers, obligations, duties, and responsibilities heretofore approved or delegated by action of the Board of Trustees of the Authority for performance by its General Counsel (whether designated by name or position, including “Legal Counsel” and “Authority Counsel”) with the same force and effect as if fully readopted and approved, effective as of this date.
- 3. Dan Batchelor is hereby designated as Special Counsel for the Innovation District, and he is hereby empowered and directed to continue to implement the Oklahoma City Regional Innovation District Project Plan in conjunction with the Executive Director and in accordance with the authorizations of these Trustees, and shall be compensated at the rate of “Principals” of CEDL.

I, \_\_\_\_\_, Secretary of the Oklahoma City Redevelopment Authority, a public trust, certify that the foregoing Resolution No. \_\_\_\_\_ was duly adopted at a **regular** meeting of the Oklahoma City Redevelopment Authority, held at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **19<sup>th</sup>** day of **October, 2022**; that said meeting was held in accordance with the By-Laws of the Oklahoma City Redevelopment Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Board Members present.

\_\_\_\_\_  
SECRETARY

(SEAL)

# OKLAHOMA CITY REDEVELOPMENT AUTHORITY

**TRUSTEES**

J. Larry Nichols  
Chairman

James R. Tolbert III  
Vice Chairman

Lee E. Cooper, Jr.

David Greenwell

Judy J. Hatfield

David Holt

Russell M. Perry

**EXECUTIVE DIRECTOR**  
Kenton Tsoodle

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Kenton Tsoodle, Executive Director

Date: October 19, 2022

Ref: Financial Statements as of September 30, 2022

**Background:** The Oklahoma City Redevelopment Authority prepares quarterly year-to-date financial statements for review and acceptance by the Board of Trustees. The following are highlights of the financial statements through September 30, 2022.

Current Assets were \$29,999,935 at the end of September 2022 and primarily held in cash and investments. Due from Other Governments includes amounts due from OCURA for property purchases and Oklahoma County for accrued TIF revenues.

Capital Assets totaled \$3,673,749, net of depreciation.

Other Noncurrent Assets totaling \$14,766,745 consisted of loans to Skirvin Hotel and the Page Woodson project.

Liabilities totaled \$10,409,635. This includes \$10,000,000 received from the City of Oklahoma City for the development of the MAPS 4 Innovation Hall which will be paid by OCRA to the project's developer, BT Development, LLC. All liabilities at September 30th were current and due within the next year.

OCRA had a net position of \$38,030,793 at September 30, 2022.

Revenues recorded through September 30th were \$114,773. All revenues were from interest income.

Expenditures were \$238,417. Major expense categories include Other Project Redevelopment Costs and payoff of the TIF loans related to the Cytovance and Dean A McGee construction projects. Other Project Redevelopment Costs include \$105,000 for payments made to contractors for the enhanced education priorities under the Oklahoma Regional Innovation District Project Plan approved at the April 20, 2022, meeting.

OCRA had a negative change in fund balance of \$123,644 and a fund balance of \$19,590,300 as of September 30, 2022.

**Recommendation:** Acceptance of the September 30, 2022 financial statements.

Oklahoma City Redevelopment Authority  
Statement of Net Position  
and Reconciliation of Net Position to Fund Balance  
as of September 30, 2022

Assets	
Current Assets	
Cash & Cash Equivalents	3,169,510
Cash & Cash Equivalents - Reserved (1)	414,913
Investments	20,919,150
Accounts Receivable	-
Rent Receivable	-
Interest Receivable	496,942
PILOT Receivable	203,947
Due from Other Governments	4,795,472
<b>Total Current Assets</b>	<b>29,999,935</b>
Capital Assets	
Land	506,891
Buildings (2)	7,679,106
Accumulated Depreciation	(4,512,248)
<b>Total Capital Assets</b>	<b>3,673,749</b>
Other Noncurrent Assets	
Notes Receivable	14,766,745
Other Assets	-
<b>Total Other Noncurrent Assets</b>	<b>14,766,745</b>
<b>Total Assets</b>	<b>48,440,428</b>
Liabilities	
Current Liabilities	
Current Portion of Long-term Debt	-
Accounts Payable	10,087,345
Due to Urban Renewal	322,290
<b>Total Current Liabilities</b>	<b>10,409,635</b>
Noncurrent Liabilities	
Long-term Debt, less current portion	-
<b>Total Noncurrent Liabilities</b>	<b>-</b>
<b>Total Liabilities</b>	<b>10,409,635</b>
<b>Net Position</b>	<b>38,030,793</b>
Reconciliation of Net Position to Fund Balance	
<i>Not Reported in Governmental Funds Balance Sheet</i>	
Land	(506,891)
Buildings (2)	(7,679,106)
Accumulated Depreciation	4,512,248
Notes Receivable	(14,766,745)
Long-term Debt	-
<b>Total Fund Balance</b>	<b>19,590,300</b>

Oklahoma City Redevelopment Authority  
Governmental Funds Balance Sheet and Statement of Revenues  
as of and for the Three Months ending September 30, 2022

	<u>TIF</u>	<u>Skirvin</u>	<u>Total</u>
<b>Assets</b>			
Cash & Cash Equivalents	3,169,510	-	3,169,510
Cash & Cash Equivalents - Reserved (1)	-	414,913	414,913
Investments	20,919,150	-	20,919,150
Accounts Receivable	-	-	-
Rent Receivable	-	-	-
Interest Receivable	63,897	433,045	496,942
PILOT Receivable	203,947	-	203,947
Due From Other Governments	4,795,472	-	4,795,472
Other Assets	-	-	-
<b>Total Assets</b>	<b>29,151,977</b>	<b>847,958</b>	<b>29,999,935</b>
<b>Liabilities</b>			
Accounts Payable	10,087,345	-	10,087,345
Due to Urban Renewal	322,290	-	322,290
<b>Total Liabilities</b>	<b>10,409,635</b>	<b>-</b>	<b>10,409,635</b>
<b>Fund Balance</b>	<b>18,742,342</b>	<b>847,958</b>	<b>19,590,300</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>29,151,977</b>	<b>847,958</b>	<b>29,999,935</b>
<b>Revenues</b>			
Apportioned Ad Valorem Taxes/PILOT - TIF	-	-	-
Rental Income	-	-	-
Interest Income	3,531	68,375	71,906
Investment Income	42,473	393	42,866
Other Income	-	-	-
<b>Total Revenues</b>	<b>46,004</b>	<b>68,769</b>	<b>114,773</b>
<b>Expenditures</b>			
Commercialization of Research & Technology	26,860	-	26,860
Placemaking	9,182	-	9,182
Implementation & Administration of Project Plan	18,778	-	18,778
Other Project Redevelopment Activity Costs	110,643	-	110,643
Payments to City of OKC	-	-	-
Debt Service - Principal	72,887	-	72,887
Debt Service - Interest	67	-	67
<b>Total Expenditures</b>	<b>238,417</b>	<b>-</b>	<b>238,417</b>
<b>Changes in Fund Balance</b>	<b>(192,413)</b>	<b>68,769</b>	<b>(123,644)</b>
<b>Fund Balance, Beginning of Year</b>	<b>18,934,755</b>	<b>779,189</b>	<b>19,713,943</b>
<b>Fund Balance, Current</b>	<b>18,742,342</b>	<b>847,958</b>	<b>19,590,300</b>

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

(2) Cytovance and Brockway Center.

Oklahoma City Redevelopment Authority  
Schedule of Investments  
September 30, 2022

<u>Investments</u>	<u>Yield</u>	<u>Maturity</u> <u>Date</u>	<u>Settlement</u> <u>Date</u>	<u>Amount</u>
US Treasury Bill	2.565%	10/25/22	08/31/22	20,919,150
<hr/>				
Total TIF Investments	2.565%			20,919,150
<hr/>				