

AGENDA
REGULAR MEETING OF
OKLAHOMA CITY REDEVELOPMENT AUTHORITY
WEDNESDAY, APRIL 20, 2022
CONFERENCE ROOM
431 WEST MAIN STREET, SUITE B
10:00 A.M.

- I. Call to Order
- II. Statement of Compliance with the Oklahoma Open Meeting Law
- III. Roll Call
- IV. Reading and Approval of Minutes of a Special Meeting held on Wednesday, February 16, 2022
- V. Resolution No. _____ Designating Executive Director for the Oklahoma City Redevelopment Authority
- VI. Resolution No. _____ Authorizing Signatories for the Payment and Investment of Money on Behalf of the Oklahoma City Redevelopment Authority
- VII. Resolution No. _____ Authorizing and Approving First Amendment to Economic Development Agreement with BT Development, L.L.C. for the Innovation District Convergence Project, Oklahoma Regional Innovation District Project Plan
- VIII. Resolution No. _____ Authorizing Tax Increment Funding in an Amount not to Exceed \$350,000 for Certain Enhanced Education Priorities Pursuant to the Oklahoma Regional Innovation District Project Plan; Authorizing and Directing the Executive Director and Legal Counsel to Prepare One or More Agreements with the Oklahoma City Innovation District, Inc., Public Entities, or Service Providers to Provide Enhanced Education, Skills Training Programs, and Internships; Authorizing the Execution of Such Agreement(s) by the Executive Director
- IX. Presentation of Interim Financial Report for the Period Ending March 31, 2022
- X. New Business
- XI. Comments from Trustees

OCRA AGENDA

April 20, 2022

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XII. Comments from Citizens

XIII. 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 10:00 a.m. on Tuesday, April 19, 2022 by Shira Lucky, Convening & Outreach Specialist

MINUTES OF SPECIAL MEETING
OF THE
OKLAHOMA CITY REDEVELOPMENT AUTHORITY
WEDNESDAY, FEBRUARY 16, 2022

A Special Meeting of the Trustees of the Oklahoma City Redevelopment Authority (“Redevelopment Authority”) was held on Wednesday, February 16, 2022, 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. James R. Tolbert, III
Ms. Judy Hatfield
Mr. Russell M. Perry
Mayor David Holt
Mr. Lee Cooper, Jr.

Trustee Absent:

Councilman David Greenwell

Staff Present:

Catherine O’Connor, Executive Director
Dan Batchelor, OCURA General Counsel, CEDL
Leslie Batchelor, OCURA, Associate General Counsel, CEDL
Emily Pomeroy and Jeff Sabin, Center for Economic Development Law
Olen Cook, Shira Lucky, Keith Kuhlman, Leana Dozier, Cassi Poor, Ethan Mazzio, John Kim, Joseph Laws, Laurie Barton and Pam Lunnon, The Alliance for Economic Dev. of OKC

Others:

Patrick Hollingswoth and Andy Cromer, HSPG & Associates
Steve Lackmeyer, The Oklahoman
Cody Knight
Jalal Farzaneh, Farzaneh Family Foundation
Jerry Worster, C&W Management
Brandon Rochester, Brooke Vick, Melissa Flemings and Gabrielle Johnson, WPA Realty
Rochell Alexander, MCDC

The Chairman asked for a motion to approve, as circulated, the minutes of a Special Meeting held on Wednesday, December 15, 2021.

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

Minutes Adopted

The Chairman introduced the following resolutions:

Resolution No. 229 entitled:

“Joint Resolution Adopting an Action Plan Establishing Priorities for Implementation of the Oklahoma Regional Innovation District Project Plan and Directing Execution of the Action Plan”

Mr. Dan Batchelor gave a brief presentation on this resolution.

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

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

Resolution Adopted

Resolution No. 230 entitled:

“Joint Resolution Requesting the City of Oklahoma City to Create a Special Services Business Improvement District to Provide Financial Support for Critical Programs and Operations to Initiate and Achieve Innovation District Objectives and Priorities”

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

Resolution Adopted

Resolution No. 231 entitled:

“Authorizing Signatories for the Payment and Investment of Money on behalf of the Oklahoma City Redevelopment Authority”

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

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

Resolution Adopted

Resolution No. 232 entitled:

“Designating Interim Executive Director (General Manager) for the Oklahoma City Redevelopment Authority”

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

Resolution Adopted

Presentation of Financial Reports for the Period Ending December 31, 2021

Ms. Laurie Barton presented the updated financial statements for the period ending December 31, 2021.

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

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

Financials Received

There being no further business to come before the Board, meeting was adjourned by the Chairman at 10:52 a.m.

SECRETARY

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: Dan Batchelor, General Counsel

Date: April 20, 2022

Ref: Resolution Designating Executive Director for the Oklahoma City
Redevelopment Authority

Background: Since the formation of the Alliance for Economic Development of Oklahoma City (the “Alliance”) in 2011, the City of Oklahoma City (the “City”) has engaged the organization to provide professional services in order to consolidate and coordinate the City’s economic development programs, including redevelopment programs of the Oklahoma City Urban Renewal Authority (OCURA), and to manage the City’s tax increment financing projects. Accordingly, the Board of Trustees of the Oklahoma City Redevelopment Authority (OCRA) as well as the Board of Commissioners of OCURA have found it appropriate and desirable to appoint the President/CEO of the Alliance as OCRA’s Executive Director, which was formerly sometimes referred to as OCRA’s General Manager.

On March 25, 2022, the Board of the Alliance selected Kenton Tsoodle as the new President/CEO.

Summary of Agenda Item: The Resolution designates Kenton Tsoodle as the Executive Director of OCRA, and makes the appointment effective as of March 25, 2022, in order to ensure there is no gap in authorizations during the transition.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

**RESOLUTION DESIGNATING EXECUTIVE DIRECTOR FOR THE
OKLAHOMA CITY REDEVELOPMENT AUTHORITY**

WHEREAS, the Oklahoma City Redevelopment Authority (“Authority”) is a public trust established and created pursuant to the provisions of the Oklahoma Trust Act, 60 Okla. Stat. § 176, *et seq.*; and

WHEREAS, the Board of Trustees has vested the responsibilities for the administrative affairs of the Trust in its Executive Director (also sometimes referred to as the General Manager); and

WHEREAS, it is appropriate and desirable to designate Kenton Tsoodle as Executive Director of the Oklahoma City Redevelopment Authority; and

WHEREAS, it is appropriate and desirable to authorize Kenton Tsoodle, as Executive Director, to exercise and perform all powers, obligations, duties, and responsibilities heretofore authorized, delegated, or assigned by the Trustees for performance by the Executive Director (or the General Manager) of the Oklahoma City Redevelopment Authority.

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

1. Kenton Tsoodle is designated as the Executive Director of the Oklahoma City Redevelopment Authority, and is authorized to exercise all the powers, obligations, duties, and responsibilities for the administrative affairs of the Authority until replaced or removed, effective as of March 25, 2022.
2. Kenton Tsoodle, as Executive Director may, and is hereby empowered and directed to, exercise all of the powers, obligations, duties, and responsibilities heretofore approved or delegated by action of the Trustees of the Oklahoma City Redevelopment Authority for performance by its Executive Director (or its General Manager), whether designated by name or position, with the same force and effect as if fully readopted and approved effective as of March 25, 2022.
3. The Officers of the Authority and Legal Counsel are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this authorization in light of the administrative needs of and the legal requirements for the Authority.

I, _____, Secretary of the Board of Trustees of the Oklahoma City Redevelopment Authority (OCRA), certify that the foregoing Resolution No. _____ was duly adopted at a **regular** meeting of the Board of Trustees of the Oklahoma City Redevelopment Authority, held at the Arts District Garage Conference Room, 431 West Main Street, Suite B, Oklahoma City, Oklahoma 73102, on the **20th** day of **April, 2022**; that said meeting was held in accordance with the By-Laws of OCRA 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 Joint Resolution was duly adopted by a majority of the Trustees 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: April 20, 2022

Ref: Resolution Authorizing Signatories for the Payment and Investment of Money on Behalf of the Oklahoma City Redevelopment Authority

Background: On February 16, 2022, the Oklahoma City Redevelopment Authority (OCRA) approved Resolution No. 231 authorizing certain signatories on orders and checks for payment and investment of money by OCRA. Anticipated staff changes have made it necessary to update and approve a revised list of signatories.

Summary of Agenda Item: The resolution for consideration names those authorized to sign orders and checks on behalf of OCRA and authorizes the Executive Director to add and remove signatories as necessary and appropriate.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION AUTHORIZING SIGNATORIES FOR THE PAYMENT AND INVESTMENT OF MONEY ON BEHALF OF THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY

BE IT RESOLVED that all orders and checks for the payment and investment of money by the Oklahoma City Redevelopment Authority shall be signed and countersigned. The following are designated as document signers and counter-signers:

J. Larry Nichols, Chairman of the Oklahoma City Redevelopment Authority

James. R. Tolbert III, Vice Chairman of the Oklahoma City Redevelopment Authority

David Greenwell, Treasurer of the Oklahoma City Redevelopment Authority

Kenton Tsoodle, Executive Director of the Oklahoma City Redevelopment Authority

Geri Harlan, Chief Financial Officer of The Alliance for Economic Development of Oklahoma City, Inc.

Keith Kuhlman, Director of Special Projects, The Alliance for Economic Development of Oklahoma City, Inc.

The Executive Director, Legal Counsel, and staff of the Oklahoma City Redevelopment Authority are authorized to: (1) furnish a copy of this Resolution to any bank with whom the Oklahoma City Redevelopment Authority deposits or invests funds and to such other persons and organizations as may be entitled thereto in the proper conduct of the business of the Oklahoma City Redevelopment Authority and (2) furnish certificates showing the identity of the persons then occupying the positions indicated.

BE IT FURTHER RESOLVED that:

1. The Executive Director is authorized to remove staff as signatories when necessary and appropriate.
2. Prior resolutions inconsistent with this Resolution are hereby rescinded.

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 Street, Suite B, Oklahoma City, Oklahoma 73102, on the **20th** day of **April, 2022**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the 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

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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: April 20, 2022

Ref: Resolution Authorizing and Approving First Amendment to Economic Development Agreement with BT Development, L.L.C. for the Innovation District Convergence Project, Oklahoma Regional Innovation District Project Plan

Background: OCRA entered into an Economic Development Agreement with BT Development, L.L.C. (together with affiliates, “Developer”), effective as of February 1, 2022, under which OCRA will provide public assistance in development financing in a principal amount not to exceed \$13,750,000 to the Developer in support a major mixed-use project known as Convergence.

The Oklahoma Department of Commerce has conveyed to the Oklahoma City Urban Renewal Authority (“OCURA”) a small strip or parcel of land, consisting of approximately 3,881 square feet (“Parcel”), which was made available by the closing and vacation of a portion of Stiles Avenue. If approved by the OCURA Board of Commissioners, OCURA will convey the Parcel to OCRA. It is appropriate and desirable for OCRA to convey the Parcel to the Developer so that it can be incorporated in the Project Site.

Summary of Agenda Item: The Resolution authorizes and approves the First Amendment to Economic Development Agreement with BT Development, L.L.C., to provide for the conveyance of the Parcel as part of the public assistance OCRA is providing to the Project.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION AUTHORIZING AND APPROVING FIRST AMENDMENT TO ECONOMIC DEVELOPMENT AGREEMENT WITH BT DEVELOPMENT, L.L.C. FOR THE INNOVATION DISTRICT CONVERGENCE PROJECT, OKLAHOMA REGIONAL INNOVATION DISTRICT PROJECT PLAN

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

WHEREAS, the City has designated the Oklahoma City Redevelopment Authority (“OCRA”), a public trust whose purposes include assisting its sole beneficiary, the City, to stimulate economic growth and development, as the public entity responsible for implementing Project Plan in an area of the City (“Project Area”); and

WHEREAS, BT Development, L.L.C. (together with affiliates, “Developer”), an Oklahoma limited liability company, has purchased land near N.E. 8th Street and I-235 (“Land”) in the Project Area, in the core of the Innovation District; and

WHEREAS, the Developer is undertaking a major mixed-use project on the Land and additional property to be acquired (together, “Project Site”), which includes an office tower building for research labs and office space, a parking garage, hotel, amenity deck, public realm open-air community environment, as well as a proposed building for Innovation Hall (collectively, “Project”) and which is consistent with the Land Use Plan and the City’s objectives for the Project Area; and

WHEREAS, OCRA has entered into the Economic Development Agreement for the Innovation District Convergence Project with the Developer, under which OCRA will provide public assistance in development financing in a principal amount not to exceed \$13,750,000 to the Developer in support of the Project; and

WHEREAS, it is appropriate and desirable to amend the Economic Development Agreement to provide for the conveyance of a small parcel of land, consisting of approximately 3,881 square feet, that has been made available by the closing and vacation of a portion of Stiles Avenue (“Parcel”), so that the Parcel can be incorporated in the Project Site; and

WHEREAS, it is appropriate and desirable to authorize and approve the proposed First Amendment to the Economic Development Agreement to provide for the conveyance of the Parcel.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Oklahoma

City Redevelopment Authority as follows:

1. The First Amendment to the Economic Development Agreement for the Innovation District Convergence Project is hereby authorized and approved.
2. The Officers of OCRA are authorized to execute the First Amendment to the Economic Development Agreement.
3. The Executive Director and Legal Counsel are authorized and directed to make any necessary and appropriate corrections, modifications, or additions to the First Amendment to Economic Development Agreement and to take such other actions as are necessary and appropriate to implement the First Amendment and the authorizations contained in this Resolution.

I, _____, Secretary of the Board of Trustees of the Oklahoma City Redevelopment Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **regular** meeting of the Board of Trustees of the Oklahoma City Redevelopment Authority, held at the Arts District Garage Conference Room, 431 West Main Street, Suite B, Oklahoma City, Oklahoma 73102, on the **20th** day of **April, 2022**; that said meeting was held in accordance with the By-Laws of OCRA and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Trustees present.

SECRETARY

(SEAL)

**FIRST AMENDMENT TO
ECONOMIC DEVELOPMENT AGREEMENT
FOR
THE INNOVATION DISTRICT CONVERGENCE PROJECT**

THIS FIRST AMENDMENT TO ECONOMIC DEVELOPMENT AGREEMENT (“First Amendment”) is made and entered as of the __ day of _____, 2022, (“Effective Date”) by and between the Oklahoma City Redevelopment Authority, a public trust (“OCRA”), and BT Development, L.L.C., an Oklahoma limited liability company (“Developer”).

WITNESSETH:

WHEREAS, OCRA and the Developer entered into an Economic Development Agreement dated as of February 1, 2022 (“EDA”), setting forth the terms and conditions under which OCRA will provide public assistance to the Project (as defined in the EDA) to be developed by the Developer; and

WHEREAS, OCRA has acquired approximately 3,881 square feet of real property (“Parcel”), as more particularly described and depicted on Exhibit 1, attached hereto and incorporated herein by reference, which property was made available by the closing and vacation of a portion of Stiles Avenue; and

WHEREAS, OCRA and the Developer desire to amend the EDA to provide for the conveyance of the Parcel to the Developer for the Project.

NOW, THEREFORE, in consideration of the promises and mutual obligations contained herein and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties hereby covenant and agree with each other as follows:

1. Amendment to Section 4. Section 4 of the EDA is amended to add the following:

4.6 Agreement to Convey the Parcel. In reliance on the representations, warranties, covenants and obligations of the Developer contained herein, and subject to the terms and conditions of this Agreement, OCRA hereby agrees to convey the Parcel to the Developer Party designated by the Developer, pursuant to a special warranty deed in the form attached hereto as Exhibit 2, immediately prior to and/or simultaneously with the consummation of the closing of the purchase of the Land (as defined in the City/Developer Stiles Park Purchase Agreement, as defined below) by the Developer from The City of Oklahoma City, an Oklahoma municipal corporation (the “City”) and other related park easement and park operations and maintenance transactions set forth in that certain Real Estate Purchase Agreement dated on or around [_____], 2022 between the Developer and the City relating to the original Stiles Park (collectively with its exhibit documents, the “City/Developer Stiles Park Purchase Agreement”). The Developer agrees that, in the event that the conditions precedent set forth in Section 4.3 of the EDA have not been satisfied or waived by OCRA on or before the 12-month anniversary date of the Effective Date of this First Amendment (the “Deadline Date”), the Developer will transfer, convey and deed the Parcel back to OCRA unless OCRA otherwise agrees in writing to extend the Deadline Date.

2. Ratification. Except as amended hereby, the EDA is ratified and shall remain in full force and effect in accordance with its terms.

3. Counterparts. This First Amendment may be executed in counterparts and by facsimile signature, which when taken together shall constitute one and the same First Amendment.

[Signatures on the following pages.]

OCRA SIGNATURE PAGE FOR
FIRST AMENDMENT TO
ECONOMIC DEVELOPMENT AGREEMENT FOR
THE INNOVATION DISTRICT CONVERGENCE PROJECT

IN WITNESS WHEREOF, OCRA has caused this First Amendment to be duly executed
as of the Effective Date.

“OCRA”

OKLAHOMA CITY REDEVELOPMENT
AUTHORITY, a public trust

By: _____
J. Larry Nichols, Chairman

DEVELOPER SIGNATURE PAGE FOR
FIRST AMENDMENT TO
ECONOMIC DEVELOPMENT AGREEMENT FOR
THE INNOVATION DISTRICT CONVERGENCE PROJECT

IN WITNESS WHEREOF, Developer has caused this First Amendment to be duly executed as of the Effective Date.

“DEVELOPER”

BT DEVELOPMENT, L.L.C., an Oklahoma limited liability company

By: _____
Mark Beffort, Manager

LEGAL DESCRIPTION

EXHIBIT A

NE 9th St & Stiles Ave
Stiles Ave R/W: E.I.C. Property

October 29, 2021

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 Avenue and Stiles Circle (platted The Circle) as shown on the recorded plat MAYWOOD ADDITION, being more particularly described as follows:

COMMENCING at the Northeast (NE) Corner of Lot One (1) Block Fifteen (15) as shown on the recorded plat AMENDED PLAT OF BLOCK NUMBER FIFTEEN MAYWOOD ADDITION;

THENCE South 00°03'06" East, along and with the West right-of-way (R/W) line of said Stiles Avenue, a distance of 13.97 feet;

THENCE North 89°58'03" East, departing said West R/W line, a distance of 30.00 feet to a point on the centerline (CL) of said Stiles Avenue, said point being the POINT OF BEGINNING;

THENCE continuing North 89°58'03" East, a distance of 18.33 feet;

THENCE South 00°34'48" East, a distance of 202.64 feet to a point on the CL of said Stiles Circle;

THENCE, along and with said CL on a non-tangent curve to the left having a radius of 125.00 feet, a chord bearing of North 85°24'12" West, a chord length of 20.26 feet and an arc length of 20.28 feet to the CL of said Stiles Avenue;

THENCE North 00°03'06" West, along and with the CL said Stiles Avenue, a distance of 200.99 feet to the POINT OF BEGINNING.

Containing 3,881 square feet or 0.0891 acres, more or less.

Basis of Bearing: Grid North as established by state plane datum (Oklahoma State Plane North Zone NAD83)

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: April 20, 2022

Ref: Resolution Authorizing Tax Increment Funding in an Amount not to exceed \$350,000 for certain Enhanced Education Priorities Pursuant to the Oklahoma Regional Innovation District Project Plan; Authorizing and Directing the Executive Director and Legal Counsel to Prepare One or More Agreements with the Oklahoma City Innovation District, Inc., Public Entities, or Service Providers to provide Enhanced Education, Skills Training Programs, and Internships; Authorizing the Execution of such Agreement(s) by the Executive Director

Background: A principal objective of the Oklahoma Regional Innovation District Project Plan (“Project Plan”) is to provide and promote enhanced education, skills training programs, internships, workforce development, and entrepreneurial support in order to recruit and retain new business in the Project Area with a focus on biotechnology, technology, life sciences, pharmaceuticals, energy, aerospace, and engineering.

To help achieve this objective, the Project Plan provided for the establishment of a committee for Enhanced Education and Skills Training (“Education Committee”) by Oklahoma City Innovation District, Inc. (“OKCID”).

The Education Committee adopted enhanced education funding priorities to substantially increase the number of students, especially from neighboring areas, to become STEM professionals by ensuring their academic readiness and preparedness to enter and complete a STEM degree or certification program at either a college or public career technology center, and these priorities were subsequently endorsed and adopted by OCRA and the City Council.

The Education Committee surveyed STEM educational program offerings potentially available to the students in the priority service area (which includes the Project Area, nearby neighborhoods, and contiguous areas northward between I-235 and I-35) and discovered that there were actually a large number of programs for 8th – 12th graders but that, for a variety of reasons, students were not being connected to these programs. The Committee concluded that, as an initial strategy, it is most cost-effective to work to connect these programs to the students

in the priority service area, through coordination, outreach, marketing, and transportation.

Additionally, the Education Committee has identified opportunities, consistent with their funding priorities, to expand summer internship opportunities, provide skills training to teachers to improve STEM teaching skills, create a variety of summer camps in such areas as coding, math, and other STEM subjects, and offer additional ways to reduce inequities related to access, including but not limited to transportation.

The Education Committee has requested funding in the amount of \$350,000 from the Project Plan's authorized Project Costs of \$18,000,000 as a specific revenue source for public entities for enhanced education, skills training programs, internships, and entrepreneurial support, to be generated from tax increments generated over the life of the Increment Districts.

Because this is the first year of funding for the enhanced education and related programs, agreements with OKCID, public entities, and appropriate service providers must be prepared.

Summary of Agenda Item: The Resolution authorizes funding up to \$350,000 and authorizes and directs the Executive Director and Legal Counsel to prepare the necessary agreements for the Executive Director to execute.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION AUTHORIZING TAX INCREMENT FUNDING IN AN AMOUNT NOT TO EXCEED \$350,000 FOR CERTAIN ENHANCED EDUCATION PRIORITIES PURSUANT TO THE OKLAHOMA REGIONAL INNOVATION DISTRICT PROJECT PLAN; AUTHORIZING AND DIRECTING THE EXECUTIVE DIRECTOR AND LEGAL COUNSEL TO PREPARE ONE OR MORE AGREEMENTS WITH THE OKLAHOMA CITY INNOVATION DISTRICT, INC., PUBLIC ENTITIES, OR SERVICE PROVIDERS TO PROVIDE ENHANCED EDUCATION, SKILLS TRAINING PROGRAMS, AND INTERNSHIPS; AUTHORIZING THE EXECUTION OF SUCH AGREEMENT(S) BY THE EXECUTIVE DIRECTOR

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

WHEREAS, a principal objective of the Project Plan is to provide and promote enhanced education, skills training programs, internships, workforce development, and entrepreneurial support in order to create new synergies supporting economic opportunity and economic development and create relationships with adjacent neighborhoods, as well as to recruit and retain new business in the Project Area with a focus on biotechnology, technology, life sciences, pharmaceuticals, energy, aerospace, and engineering; and

WHEREAS, pursuant to the Project Plan, a committee for Enhanced Education and Skills Training (“Education Committee”) has been established by Oklahoma City Innovation District, Inc. (“OKCID”) to achieve the Project Plan objectives of enhancing education in science, technology, engineering, and mathematics (“STEM”), skills training programs, intern programs, and workforce development, and, ultimately, employment opportunities stimulated by the Innovation District; and

WHEREAS, membership of the Education Committee reflects recommendations made by the Brookings Institute study, in that it is diverse and includes individuals positioned to develop strategies for increasing the number of students from traditionally underserved communities—including those immediately surrounding the Innovation District—who are adequately prepared for and exposed to Innovation District employment opportunities; and

WHEREAS, in order to support those objectives, the Education Committee adopted enhanced education funding priorities to substantially increase the number of students, especially from neighboring areas, to become STEM professionals by ensuring their academic readiness and preparedness to enter and complete a STEM degree or certification program at either a college or public career technology center; and

WHEREAS, the Board of Trustees of the Oklahoma City Redevelopment Authority (“OCRA”) endorsed those priorities and recommended them for adoption by City Council, which adopted them in August 2021; and

WHEREAS, the Project Plan authorizes \$18,000,000 in estimated Project Costs as a specific revenue source for public entities for enhanced education, skills training programs, internships, and entrepreneurial support, to be generated from tax increments generated over the life of the Increment Districts established by the Project Plan; and

WHEREAS, the Education Committee has surveyed STEM educational program offerings potentially available to the students in the priority service area (which includes the Project Area, nearby neighborhoods, and contiguous areas northward between I-235 and I-35), and Education Committee members have toured several institutions of higher education and interviewed administrators and parents in the priority service area; and

WHEREAS, the Education Committee has identified several strategies for achieving the educational objectives of the Project Plan, consistent with the adopted funding priorities; and

WHEREAS, these strategies include providing coordination, outreach, and marketing to better connect students with the available programs, expanding summer internship opportunities, providing skills training to teachers to improve STEM teaching skills, creating a variety of summer camps in such areas as coding, math, and other STEM subjects, and offering ways to reduce inequities related to access, including but not limited to transportation; and

WHEREAS, it is appropriate and desirable to authorize the expenditure of up to \$350,000 in tax increment revenues in accordance with the Project Plan to fund these enhanced education priorities identified by the Education Committee; and

WHEREAS, it is appropriate and desirable to authorize the Executive Director and Legal Counsel to prepare one or more agreements with OKCID, public entities, or service providers to provide these enhanced education, skills training programs, and internships, as well as to implement related strategies to reduce inequities related to access, including but not limited to transportation.

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

1. Tax increment funding in an amount not to exceed \$350,000 is hereby authorized for the enhanced education priorities identified by the Education Committee, including but not limited to providing coordination, outreach, and marketing to better connect students with the available programs, expanding summer internship opportunities, providing skills training to teachers to improve STEM teaching skills, creating a variety of summer camps in such areas as coding, math, and other STEM subjects, and offering ways to reduce inequities related to access, including but not limited to transportation.

2. The Executive Director and Legal Counsel are authorized and directed to prepare one or more agreements with OKCID, public entities, or service providers to provide these enhanced education, skills training programs, and internships, as well as to implement related strategies to reduce inequities related to access, including but not limited to transportation.
3. The Executive Director is authorized to execute such agreements to provide enhanced education, skills training programs, and internships, as well as to implement related strategies to reduce inequities related to access.
4. The Executive Director and Legal Counsel are authorized and directed to take such actions as are necessary or appropriate to implement this resolution, including assisting OKCID and the Education Committee in order to carry out the objectives of the Project Plan.

I, _____, Secretary of the Board of Trustees of the Oklahoma City Redevelopment Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **regular** meeting of the Board of Trustees of the Oklahoma City Redevelopment Authority, held at the Arts District Garage Conference Room, 431 West Main Street, Suite B, Oklahoma City, Oklahoma 73102, on the **20th** day of **April, 2022**; that said meeting was held in accordance with the By-Laws of OCRA and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Trustees present.

SECRETARY

(SEAL)

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: April 20, 2022

Ref: Financial Statements as of March 31, 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 March 31, 2022.

Current Assets were \$29,111,654 at the end of March 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 \$3,819,305, net of depreciation.

Other Noncurrent Assets, including loans to Skirvin Hotel and the Page Woodson project, were \$15,066,745.

Liabilities totaled \$560,106. All liabilities at March 31st were current and due within the next year.

OCRA had a net position of \$47,437,598.

Revenues recorded through March 31 were \$13,023,295. Activity was primarily the collection of PILOTs (payments in lieu of taxes) totaling \$2,852,925 and \$10,000,000 for MAPS4 Innovation Hall construction.

Expenditures were \$1,306,770. Major expense categories include Debt service on the TIF loans related to the Cytovance and Dean A McGee construction projects, Placemaking and Implementation & Administration.

OCRA had a positive change in fund balance of \$11,716,525 and a fund balance of \$29,142,694 as of March 31, 2022.

Recommendation: Acceptance of the March 31, 2022 financial statements.

Oklahoma City Redevelopment Authority
Statement of Net Position
and Reconciliation of Net Position to Fund Balance
as of March 31, 2022

Assets	
Current Assets	
Cash & Cash Equivalents	21,222,683
Cash & Cash Equivalents - Reserved (1)	568,868
Investments	735,000
Accounts Receivable	-
Rent Receivable	-
Interest Receivable	421,504
PILOT Receivable	1,302,492
Due from Other Governments	4,861,107
Total Current Assets	29,111,654
Capital Assets	
Land	506,891
Buildings (2)	7,679,106
Accumulated Depreciation	(4,366,692)
Total Capital Assets	3,819,305
Other Noncurrent Assets	
Notes Receivable	14,766,745
Other Assets	300,000
Total Other Noncurrent Assets	15,066,745
Total Assets	47,997,705
Liabilities	
Current Liabilities	
Current Portion of Long-term Debt	291,146
Accounts Payable	42,865
Due to Urban Renewal	226,095
Total Current Liabilities	560,106
Noncurrent Liabilities	
Long-term Debt, less current portion	-
Total Noncurrent Liabilities	-
Total Liabilities	560,106
Net Position	47,437,598
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	4,366,692
Notes Receivable	(14,766,745)
Long-term Debt	291,146
Total Fund Balance	29,142,694

Oklahoma City Redevelopment Authority
Governmental Funds Balance Sheet and Statement of Revenues
as of and for the Nine Months ending March 31, 2022

	<u>TIF</u>	<u>Skirvin</u>	<u>Total</u>
Assets			
Cash & Cash Equivalents	21,222,683	-	21,222,683
Cash & Cash Equivalents - Reserved (1)	291,146	277,721	568,868
Investments	735,000	-	735,000
Accounts Receivable	-	-	-
Rent Receivable	-	-	-
Interest Receivable	56,835	364,669	421,504
PILOT Receivable	1,302,492	-	1,302,492
Due From Other Governments	4,861,107	-	4,861,107
Other Assets	300,000	-	300,000
Total Assets	28,769,264	642,391	29,411,654
Liabilities			
Accounts Payable	42,865	-	42,865
Due to Urban Renewal	226,095	-	226,095
Total Liabilities	268,960	-	268,960
Fund Balance	28,500,303	642,391	29,142,694
Total Liabilities & Fund Balance	28,769,264	642,391	29,411,654
Revenues			
Apportioned Ad Valorem Taxes/PILOT - TIF	2,852,925	-	2,852,925
Rental Income	-	-	-
Interest Income	10,593	136,751	147,344
Investment Income	23,011	14	23,026
Other Income	10,000,000	-	10,000,000
Total Revenues	12,886,530	136,765	13,023,295
Expenditures			
Commercialization of Research & Technology	79,750	-	79,750
Placemaking	248,503	-	248,503
Implementation & Administration of Project Plan	203,982	-	203,982
Other Project Redevelopment Activity Costs	117,928	-	117,928
Payments to City of OKC	-	-	-
Debt Service - Principal	651,163	-	651,163
Debt Service - Interest	5,444	-	5,444
Total Expenditures	1,306,770	-	1,306,770
Changes in Fund Balance	11,579,760	136,765	11,716,525
Fund Balance, Beginning of Year	16,920,543	505,625	17,426,169
Fund Balance, Current	28,500,303	642,391	29,142,694

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

(2) Cytovance and Brockway Center.

Oklahoma City Redevelopment Authority
Schedule of Investments
March 31, 2022

<u>Investments</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Settlement</u> <u>Date</u>	<u>Amount</u>
American Express National Bank	1.35%	04/07/22	04/07/20	245,000
Capital One NA	1.35%	04/08/22	04/08/20	245,000
Capital One Bank USA	1.35%	04/08/22	04/08/20	245,000
Total TIF Investments	1.35%			735,000