

AGENDA
REGULAR AND ANNUAL MEETING OF
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
WEDNESDAY, JULY 17, 2019
CONFERENCE ROOM
431 WEST MAIN, SUITE B
10:30 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 Regular Meeting on Wednesday, June 19, 2019
5. Election of Officers

GENERAL MATTERS

6. Resolution No. _____ Approving Annual Agreement between the Oklahoma City Urban Renewal Authority and The Alliance For Economic Development Of Oklahoma City, Inc., an Oklahoma Not-For-Profit Corporation, as to Scope of Services and Fee for those Services for Fiscal Year beginning July 1, 2019 and ending June 30, 2020
7. Resolution No. _____ Approving Annual Budget for Legal Services between the Oklahoma City Urban Renewal Authority and the Center for Economic Development Law for Fiscal Year beginning July 1, 2019 and ending June 30, 2020
8. Resolution No. _____ Authorizing Advancements for Payment of Certain Costs Incurred by the Oklahoma City Redevelopment Authority in Connection with Proposed and Approved Projects and Approving and Ratifying Actions through June 30, 2019
9. Presentation of Interim Financial Report for the Period Ending May 31, 2019
10. Staff Report
11. Citizens to be heard
12. Adjournment

POSTED at the offices of the City Clerk, Oklahoma City Urban Renewal Authority and at 431 West Main, Suite B by 10:30 a.m. on Tuesday, July 16, 2019 by Pam Lunnon, Executive Assistant

MINUTES OF REGULAR MEETING
OF THE
OKLAHOMA CITY URBAN RENEWAL AUTHORITY

A Regular Meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority (“Authority”) was held on Wednesday, June 19, 2019 at 10:30 a.m. in the conference room located at 431 West Main, 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
Mr. James R. Tolbert
Mr. Mark Beffort
Mr. Russell Perry
Ms. Mary Mélon

Commissioners Absent:

None

Staff Members Present:

Catherine O’Connor, Executive Director
Leslie Batchelor, OCURA Associate General Counsel, CEDL
Emily Pomeroy, CEDL
Leana Dozier, Elizabeth Larios, Madeline Harris, Cassie Poor, Nicolle Goodman, Pam Lunnon, and Geri Harlan, The Alliance

Others Present:

Steve Lackmeyer, The Oklahoman
Monique Short, Monarch Properties
Kris Baker, Chicago Title
Matt Cole, HSPG
Pat Hollingworth, HSPG
Shawn Rowdale, HSPG
Norman Seeberg, One Red Oak, LLC

OCURA Board of Commissioners, Wednesday, June 19, 2019

The Chairman requested a motion to approve the circulated minutes of the Regular Board Meeting of the Oklahoma City Urban Renewal Authority held on Wednesday, May 15, 2019.

Commissioner Perry moved the adoption of the minutes, and upon second by Commissioner Mélon, the vote was as follows:

Mr. J. Larry Nichols	Aye
Ms. Mary Mélon	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Minutes Approved

The Chairman introduced the following resolutions:

JFK PROJECT AREA

Resolution No. 5880 entitled:

“Approving a Redevelopment Agreement with Monarch Property Group LLC, for Six Residences on Property Located Generally near the Intersections of Euclid Street and North Fonshill Avenue, Park Place and North Lottie Avenue, and Northeast 8th Street and North Kate Avenue, John F. Kennedy Urban Renewal Plan”

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

Mr. J. Larry Nichols	Aye
Ms. Mary Mélon	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

Resolution No. 5881 entitled:

“Approving a Supplemental Amendment to the Redevelopment Agreement with Epiphany Investments, LLC, for Four Single-Family Residences on Property Located Generally near the

OCURA Board of Commissioners, Wednesday, June 19, 2019

Intersection of Northeast 9th Street and North Bath Avenue, John F. Kennedy Urban Renewal Plan”

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

Mr. J. Larry Nichols	Aye
Ms. Mary Mélon	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

CENTRAL BUSINESS DISTRICT

Resolution No. 5882 entitled:

“Authorizing an Invitation for Proposals for Redevelopment of Property at the Southeast Corner of North E.K. Gaylord Boulevard and Northwest 4th Street, Constituting Redevelopment Parcel No. 1, Amended and Reissued Central Business District Urban Renewal Plan (Project Okla. R-30)”

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

Mr. J. Larry Nichols	Aye
Ms. Mary Mélon	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

NORTHEAST RENAISSANCE

Resolution No. 5883 entitled:

OCURA Board of Commissioners, Wednesday, June 19, 2019

“Resolution Approving a Redevelopment Agreement with One Red Oak, L.L.C. for the Redevelopment of the Former Marcus Garvey School, Located at the Northwest Corner of Northeast 24th Street and North Jordan Avenue, Northeast Renaissance Urban Renewal Plan”

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

Mr. J. Larry Nichols	Aye
Ms. Mary Mélon	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution adopted

CORE TO SHORE

Resolution No. 5884 entitled:

“Approving Agreement between the City Of Oklahoma City, the Oklahoma City Water Utilities Trust, and the Oklahoma City Urban Renewal Authority for Relocation of a Water Main along Southwest 3rd Street, Core to Shore Urban Renewal Plan”

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

Mr. J. Larry Nichols	Aye
Ms. Mary Mélon	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

GENERAL MATTERS

Resolution No. 5885 entitled:

“Accepting the Proposal by HSPG & Associates, PC, to Provide an Audit of Accounts for the Fiscal Year Ending June 30, 2019”

OCURA Board of Commissioners, Wednesday, June 19, 2019

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

Mr. J. Larry Nichols	Aye
Ms. Mary Mélon	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

Financial Report

Geri Harlan presented the financial reports through April 30, 2019.

Commissioner Beffort moved to receive the financials, and upon second by Commissioner Mélon, the vote was as follows:

Mr. J. Larry Nichols	Aye
Ms. Mary Mélon	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Financials Received

Staff Report

Mr. Nichols wanted to recognize and congratulate Dan and Leslie Batchelor on being awarded the 2019 Urban Pioneer Award.

Citizens to be heard

EXECUTIVE SESSION

(A) Vote to enter into executive session pursuant to 25 O.S. §307(B)(4):

Commissioner Beffort moved to enter into execution session, and upon second by Commissioner Mélon, the vote was as follows:

Mr. J. Larry Nichols	Aye
Ms. Mary Mélon	Aye

OCURA Board of Commissioners, Wednesday, June 19, 2019

Mr. Russell M. Perry Aye
Mr. James R. Tolbert, III Aye
Mr. Mark Beffort Aye

To engage in confidential communications between the Board of Commissioners and its attorney concerning a pending investigation, claim, or action involving the Contract for Sale of Land and Redevelopment, as amended, with The Hill at Bricktown, L.L.C., and where on advice of its attorney, the Board of Commissioners has determined that disclosure will seriously impair the ability of the public body to process the claim or conduct a pending investigation, litigation, or proceeding in the public interest.

- (B) Vote to return from executive session and reconvene in open session.

Commissioner Beffort moved to return from execution session and reconvene in open session, and upon second by Commissioner Tolbert, the vote was as follows:

Mr. J. Larry Nichols Aye
Ms. Mary Mélon Aye
Mr. Russell M. Perry Aye
Mr. James R. Tolbert, III Aye
Mr. Mark Beffort Aye

- (C) Action, if any, on items considered in executive session.

None.

There being no further business to come before the Board, the meeting was adjourned at 11:10 a.m.

Secretary

OCURA Board of Commissioners, Wednesday, June 19, 2019

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: July 17, 2019
Ref: Election of Officers

Background: Officers of the Oklahoma City Urban Renewal Authority (“OCURA”) are elected each year in July. The current OCURA officers are:

Chairman: J. Larry Nichols
Vice Chairman: James R. Tolbert, III
Secretary: Mary Mélon
Assistant Secretary: Russell Perry
Assistant Secretary: James R. Tolbert, III
Assistant Secretary: Mark Beffort
Treasurer: Mark Beffort

Recommendation: It is recommended to retain the current officers for the coming year.

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners

From: Catherine O'Connor, Executive Director

Date: July 17, 2019

Ref: Resolution Approving Annual Agreement between the Oklahoma City Urban Renewal Authority and the Alliance for Economic Development of Oklahoma City, Inc., an Oklahoma Not-For-Profit Corporation, as to Scope of Services and Fee for those Services for Fiscal Year Beginning July 1, 2019 and Ending June 30, 2020

Background: On May 16, 2011, the Authority approved the Agreement for Professional Services with the Alliance for Economic Development of Oklahoma City, Inc. Section 21 of the Agreement states that it shall continue in full force for a period of five (5) years beginning July 1, 2011, and ending on June 30, 2016, subject to an annual agreement between the Authority and the Alliance as to the scope of services and the fee for those services (Annual Agreement). The Agreement was renewed for an additional five-year term in June 2016.

This is an annual, reoccurring agreement for the delivery of various professional services. The proposed fees were increased in fiscal year 2017-18 to account for additional work related to the Innovation District and Convention Center Hotel. Alliance staff continues to manage increased activities related to these and other new projects. There was no fee increase in fiscal year 2018-19. Proposed fees for fiscal year 2019-20 are \$800,000, an increase of 48,000 from the previous fiscal year.

Summary of Agenda Item: The resolution approves the renewal of the agreement for professional services with the Alliance.

Recommendation: Approval of Resolution

Attachments: Annual Agreement for Professional Services

RESOLUTION NO. _____

RESOLUTION APPROVING ANNUAL AGREEMENT BETWEEN THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY AND THE ALLIANCE FOR ECONOMIC DEVELOPMENT OF OKLAHOMA CITY, INC., AN OKLAHOMA NOT-FOR-PROFIT CORPORATION, AS TO SCOPE OF SERVICES AND FEE FOR THOSE SERVICES FOR FISCAL YEAR BEGINNING JULY 1, 2019 AND ENDING JUNE 30, 2020

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is a public body corporate created pursuant to the Oklahoma Urban Redevelopment Law, 11 O.S. §38-101, *et seq.*, authorized to exercise its powers pursuant to resolution of the City Council of the City of Oklahoma City; and

WHEREAS, pursuant to the Oklahoma Urban Redevelopment Law, 11 O.S. §38-107(E), the powers of the Authority are vested in and shall be exercised by the Board of Commissioners; and

WHEREAS, pursuant to the Oklahoma Urban Redevelopment Law, 11 O.S. §38-107(F), the Authority may employ such technical experts and other agents as it may require, and it may contract for any services necessary to its operation; and

WHEREAS, the Alliance for Economic Development of Oklahoma City, Inc., an Oklahoma not-for-profit corporation (“Alliance”), was created for the purpose of, among other things, coordinating existing economic development functions of public agencies; and

WHEREAS, the Authority previously determined that contracting with the Alliance to provide these services would increase the Authority’s effectiveness and improve coordination with other public entities engaged in economic development and redevelopment; and

WHEREAS, on May 16, 2011, the Authority approved the Agreement for Professional Services between the Authority and the Alliance (“Agreement”); and

WHEREAS, pursuant to Section 21 of the Agreement, the Agreement shall continue in full force for a period of five (5) years beginning July 1, 2011, and shall end on June 30, 2016, subject to an annual agreement between the Authority and the Alliance as to the scope of services and the fee for those services (“Annual Agreement”), and

WHEREAS, on June 15, 2016, the Authority and the Alliance renewed the Agreement for an additional five (5) year term pursuant to Section 21 of the Agreement; and

WHEREAS, the Executive Director has negotiated a proposed Annual Agreement with the Alliance for the fiscal year beginning July 1, 2019 and ending June 30, 2020, for continued assistance with economic development and redevelopment activities; and

WHEREAS, the scope of services for the proposed Annual Agreement remains unchanged from last year's scope of work and includes only those services that are not eligible for reimbursement with Community Development Block Grant funds; and

WHEREAS, it is appropriate and desirable to authorize and approve the proposed Annual Agreement with the Alliance to provide professional services to the Authority and for the benefit of the City.

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

1. The proposed Annual Agreement between the Authority and the Alliance is hereby approved, and the Officers of the Authority are authorized to execute the Annual Agreement and to take such actions as may be necessary to implement the approved Annual Agreement.
2. The acts and authority of the Executive Director of the Authority with respect to the negotiation of the Annual Agreement between the Authority and the Alliance are hereby approved and ratified.
3. The Officers and Legal Counsel of the Authority are authorized to execute such documents and take such actions as may be necessary or appropriate to implement the Annual Agreement, including approval of amendments, corrections, and modifications of a technical or procedural nature.

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 **regular and annual** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at the Arts District Garage Conference Room, 431 West Main Street, Suite B, Oklahoma City, Oklahoma 73102, on the **17th** day of **July, 2019**; 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 Commissioners present.

SECRETARY

(SEAL)

**ANNUAL AGREEMENT FOR PROFESSIONAL SERVICES
BETWEEN THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY AND
THE ALLIANCE FOR ECONOMIC DEVELOPMENT OF OKLAHOMA CITY
FOR FISCAL YEAR BEGINNING JULY 1, 2019 AND ENDING JUNE 30, 2020**

WHEREAS, in 2011, the Oklahoma City Urban Renewal Authority (“Authority”) and the Alliance for Economic Development of Oklahoma City, Inc. (“Alliance”) entered into an Agreement for Professional Services (“Agreement”) for a period of five years, subject to an annual agreement as to the scope of services and the fee for those services (“Annual Agreement”); and

WHEREAS, in 2016, the Agreement was renewed for an additional five (5) year term pursuant to Section 21 of the Agreement; and

WHEREAS, the parties find it appropriate and desirable to continue with the same scope of services and an \$800,000.00 Professional Services Fee, less any amount of that Professional Services Fee that will be eligible for reimbursement with Community Development Block Grant (“CDBG”) funds; and

WHEREAS, the Authority will seek reimbursement for the portion of the Professional Services Fee paid for Alliance expenses for eligible activities under the Authority’s CDBG Operating Agreements with the City of Oklahoma City performed pursuant to a CDBG Services Agreement between the Authority and the Alliance.

NOW, THEREFORE, the parties agree as follows:

Section 1. The Professional Services Fee for the fiscal year beginning July 1, 2019 and ending June 30, 2020 shall be \$800,000.00.

Section 2. Services reimbursable with Community Development Block Grant funds will be detailed in a separate agreement between the Authority and the Alliance and subject to the provisions of any Community Development Block Grant (CDBG) Operating Agreements between the Authority and the City of Oklahoma City.

IN WITNESS WHEREOF, the Alliance for Economic Development of Oklahoma City, Inc., adopts and approves this Agreement this _____ day July, 2019.

**THE ALLIANCE FOR ECONOMIC
DEVELOPMENT OF OKLAHOMA CITY, INC.**

[Signature]

[Printed Name and Title]

IN WITNESS WHEREOF, the Oklahoma City Urban Renewal Authority adopts and approves this Agreement this _____ day of July, 2019.

**OKLAHOMA CITY URBAN RENEWAL
AUTHORITY**

[Signature]

[Printed Name and Title]

OKLAHOMA CITY

URBAN
RENEWAL
AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: July 17, 2019
Ref: Resolution Approving Annual Budget for Legal Services between the Oklahoma City Urban Renewal Authority and the Center for Economic Development Law for Fiscal Year Beginning July 1, 2019 and Ending June 30, 2020

Background: General Counsel Services have been provided by the Center for Economic Development Law, PLLC to the Authority through the designation by a resolution adopted by the Board in 2006. In 2015, it was determined that a contract designating General Counsel and associate General Counsel with a detailed scope of work was an improved management practice desired by the Executive Director. In 2016, a modest hourly rate increase was requested and approved in the annual amendment.

The attached is an amendment to the professional services agreement with Center for Economic Development Law, PLLC originally approved in May 2015. All hourly fees will remain unchanged. The amendment includes a budget for legal services of \$300,000 for fiscal year 2018-19. The previous fiscal year's budget was also \$300,000.

Recommendation: Approval of Resolution

Attachments: Annual Budget for Legal Services

RESOLUTION NO. _____

RESOLUTION APPROVING ANNUAL BUDGET FOR LEGAL SERVICES BETWEEN THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY AND THE CENTER FOR ECONOMIC DEVELOPMENT LAW FOR FISCAL YEAR BEGINNING JULY 1, 2019 AND ENDING JUNE 30, 2020

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in the planning and execution of various redevelopment projects within the City of Oklahoma City; and

WHEREAS, the activities are undertaken pursuant to the direction of the Board of Commissioners and require legal advice and assistance; and

WHEREAS, in accordance with the policies adopted by the Board of Commissioners, it is deemed appropriate to continue to provide for the availability of professional legal services on a variable demand basis and to designate a general counsel who shall be responsible for advising the Board of Commissioners and the Authority; and

WHEREAS, in May 2015, the Board of Commissioners renewed the designation and authorizations of Dan Batchelor and Leslie V. Batchelor, both of the Center for Economic Development Law, PLLC (“CEDL”), as General Counsel and Associate General Counsel, respectively, of the Oklahoma City Urban Renewal Authority, and also approved an Agreement for General Counsel Services between the Authority and CEDL, which has been subsequently amended (“Agreement”); and

WHEREAS, pursuant to Section 2.B.1. of the Agreement, the Authority and CEDL are to mutually agree to an annual budget for legal services for each fiscal year (“Annual Budget”), and

WHEREAS, the Executive Director has negotiated a proposed Annual Budget with CEDL for the fiscal year beginning July 1, 2019 and ending June 30, 2020, for continued representation of the Authority in its activities; and

WHEREAS, it is appropriate and desirable to authorize and approve the proposed Annual Budget for legal services with CEDL to provide general counsel services to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority that the Annual Budget for Legal Services with the Center for Economic Development Law, attached to this Resolution as “Attachment A,” is hereby approved, and the officers of the Authority are authorized to execute the Annual Budget.

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 **regular and annual** meeting of the Board of Commissioners of

the Oklahoma City Urban Renewal Authority, held at the Arts District Garage Conference Room, 431 West Main Street, Suite B, Oklahoma City, Oklahoma 73102, on the **17th** day of **July, 2019**; 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 Commissioners present.

SECRETARY

(SEAL)

**ANNUAL BUDGET FOR LEGAL SERVICES BETWEEN THE
OKLAHOMA CITY URBAN RENEWAL AUTHORITY AND THE
CENTER FOR ECONOMIC DEVELOPMENT LAW FOR THE FISCAL
YEAR BEGINNING JULY 1, 2019 AND ENDING JUNE 30, 2020**

THIS ANNUAL BUDGET (“Annual Budget”), which supplements and modifies the Agreement for General Counsel Services Agreement between the Oklahoma City Urban Renewal Authority and the Center for Economic Development Law approved by Resolution No. 5702 on May 13, 2015, as amended (“Agreement”), is made and entered into this 17th day of July, 2019, by and between the Authority, a public body corporate created for the benefit of the City of Oklahoma City pursuant to the Oklahoma Urban Redevelopment Law, 11 O.S. §§ 38-101, *et seq.* (“Authority”) and the Center for Economic Development Law, an Oklahoma professional limited liability company (“CEDL”).

WHEREAS, pursuant to the 11 O.S. § 38-107(F), the Authority may employ such technical experts and other agents as it may require, and it may contract for any services necessary to its operation; and

WHEREAS, the Authority desires to continue utilizing the professional experience and knowledge of Dan Batchelor and Leslie V. Batchelor as General Counsel and Associate General Counsel, respectively, and to otherwise engage the same and CEDL to provide professional legal services to the Authority under the scope and conditions described in the Agreement, as supplemented by this Annual Budget; and

WHEREAS, pursuant to Section 2.B of the Agreement, the Authority and CEDL are to mutually agree to an annual budget for legal services for each fiscal year during the term of the Agreement.

NOW, THEREFORE, it is agreed by and between the parties hereto as follows:

SECTION 1. Pursuant to Section 2.B.1. of the Agreement, the parties hereby mutually agree that the annual budget for legal services for fiscal year ending June 30, 2020, shall be \$300,000.00, less any amounts subject to reimbursement with Community Development Block Grant funds pursuant to any future Community Development Block Grant Services Agreement the parties may enter into during the fiscal year ending June 30, 2020.

SECTION 2. This Annual Budget shall be effective on or as of July 1, 2019.

SECTION 3. Except as supplemented hereby, the Agreement is ratified and confirmed.

IN WITNESS WHEREOF, the parties to this Annual Budget adopt and approve this Annual Budget this 17th day of July, 2019.

[signature page follows]

**OKLAHOMA CITY URBAN
RENEWAL AUTHORITY**

**CENTER FOR ECONOMIC
DEVELOPMENT LAW, PLLC**

By: _____
J. Larry Nichols, Chairman

By: _____
Leslie V. Batchelor, President

OKLAHOMA CITY

URBAN
RENEWAL
AUTHORITY

To: Board of Commissioners of the Oklahoma City Urban Renewal Authority
From: Catherine O'Connor, Executive Director
Date: July 17, 2019
Ref: Resolution Authorizing Advancements for Payment of Certain Costs Incurred by the Oklahoma City Redevelopment Authority in Connection with Proposed and Approved Projects and Approving and Ratifying Actions through June 30, 2019

Background: The Oklahoma City Redevelopment Authority (“OCRA”), a public trust, created by Trust Indenture dated May 7, 1985, was organized for the purpose of assisting in the implementation of economic development and redevelopment projects and aiding and providing financial assistance to the Oklahoma City Urban Renewal Authority (“Authority”) in connection with its proposed and approved redevelopment activities.

Certain activities are undertaken at the City of Oklahoma City’s request that require OCRA to conduct economic development activities for which it does not have sufficient funds. OCRA borrowed funds from the Authority’s Non-Federal Fund to acquire property in fiscal year 2018-19. The funds will be repaid to the Authority when the property is disposed.

Purpose of Agenda Item: The resolution for consideration ratifies and authorizes the use of advancements to OCRA to pay costs in connection with proposed and approved redevelopment project activities.

Staff Recommendation: Approval of Resolution

Attachments: None

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ADVANCEMENTS FOR PAYMENT OF CERTAIN COSTS INCURRED BY THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY IN CONNECTION WITH PROPOSED AND APPROVED PROJECTS AND APPROVING AND RATIFYING ACTIONS THROUGH JUNE 30, 2019

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

WHEREAS, the Authority is engaged in the planning, undertaking, and implementation of existing and proposed redevelopment projects pursuant to the Oklahoma Redevelopment Law and the Oklahoma Local Development Act; and

WHEREAS, such planning and implementation activities are undertaken at the request of the City of Oklahoma City and include, but are not limited to the Downtown/MAPS Economic Development Plan, the Central Business District Urban Renewal Plan, the Core to Shore Urban Renewal Plan, the Harrison-Walnut Urban Renewal Plan, the MAPS-Sports-Entertainment-Parking Support Redevelopment Plan, the Oklahoma Health Center Economic Development Plan, and other redevelopment activities; and

WHEREAS, there are occasions when the redevelopment objectives of the City of Oklahoma City make it necessary or appropriate for OCRA to conduct activities for which it has insufficient funds on hand; and

WHEREAS, it is appropriate and desirable to authorize advancements of funds from the Authority for payment of costs incurred by OCRA in connection with proposed and approved redevelopment activities, to confirm prior transactions, and to ratify prior transactions through June 30, 2019.

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

1. Prior advancements and transfer of funds from the Authority to OCRA through June 30, 2019, in connection with planning and implementation of redevelopment projects are ratified and approved.
2. Additional advancements of funds from the Authority to OCRA to pay costs authorized by the Board of Trustees of OCRA in connection with planning and implementation of redevelopment project activities pursuant to project plans are authorized and approved.

3. To the extent that reimbursement is obtained by OCRA for any advancements or loans, OCRA shall repay the Authority without interest.
4. Actions of the Officers, the Executive Director, and Legal Counsel of OCRA taken with regard to the activities described above are authorized, approved, and ratified through June 30, 2019.

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 **regular and annual** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at the Arts District Garage Conference Room, 431 West Main Street, Suite B, Oklahoma City, Oklahoma 73102, on the **17th** day of **July, 2019**; 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 Commissioners present.

SECRETARY

(SEAL)

Oklahoma City Urban Renewal Authority
Combining Balance Sheet and
Statement of Revenues, Expenditures and Changes in Fund Balance
as of and for the Eleven Months Ending May 31, 2019

	<u>Closeout</u>		<u>Core to Shore</u>			<u>Harrison-</u>			<u>Bass Pro</u>		<u>Amended</u>
	<u>Project</u>	<u>Revolving</u>	<u>MAPS 3</u>	<u>Core to Shore</u>	<u>SEP II</u>	<u>Walnut</u>	<u>Nonfederal</u>		<u>Shop</u>	<u>Total</u>	<u>Budget</u>
	<u>Fund</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>2018-19</u>
Assets											
Cash	1,575,063	114,953	54,537	1,472,708	-	-	209,136	205,104	762,400	4,393,901	
Investments	1,719,642	-	-	-	-	-	984,000	-	-	2,703,642	
Accounts Receivable	-	38,604	-	-	-	-	-	-	-	38,604	
Due from Other Governmental Entities	-	43,870	-	-	-	-	287,000	-	-	330,870	
Due from (to) Other Funds	707,749	(197,427)	(8,150)	(283,776)	(10,830)	(207,565)	-	-	-	-	
Total Assets	4,002,455	-	46,386	1,188,932	(10,830)	(207,565)	1,480,136	205,104	762,400	7,467,018	
Liabilities and Fund Balances											
Accounts Payable	-	-	-	-	-	-	-	-	-	-	
Deposits	900	-	-	25,000	-	-	-	-	-	25,900	
Total Liabilities	900	-	-	25,000	-	-	-	-	-	25,900	
Total Fund Balances	4,001,555	-	46,386	1,163,932	(10,830)	(207,565)	1,480,136	205,104	762,400	7,441,118	
Total Liabilities and Fund Balances	4,002,455	-	46,386	1,188,932	(10,830)	(207,565)	1,480,136	205,104	762,400	7,467,018	
Revenues											
Grant Revenues - CDBG	307,165	-	-	-	-	15,801	-	-	-	322,966	650,000
Grant Revenues - Other	2,464	-	-	-	-	-	-	100,000	-	102,464	100,000
Lease Revenues	6,618	-	-	900	12,210	-	-	-	576,771	596,499	700,000
Real Estate Sales	1,328,313	-	-	-	833	-	-	-	-	1,329,146	1,700,000
Interest	41,472	-	-	163	-	-	23,056	775	-	65,465	45,000
Core to Shore MAPS 3 Project	-	-	2,035	-	-	-	-	-	-	2,035	-
Other	1,178	-	-	-	-	-	-	-	-	1,178	301,500
Total Revenues	1,687,211	-	2,035	1,063	13,043	15,801	23,056	100,775	576,771	2,419,754	3,496,500
Expenditures											
General and Administrative	216,116	-	7,459	343,583	9,887	109,238	1,397	-	63,336	751,017	935,000
Real Estate Acquisition	91,373	-	-	239,909	-	2,500	24,500	-	-	358,281	1,350,000
Property Disposition	117,478	-	-	238,067	17	3,002	109	-	-	358,673	350,000
Site Clearance/Improvements	36,045	-	-	-	-	-	-	-	24,490	60,535	600,000
Legal	75,210	-	-	63,435	3,150	29,614	4,205	-	-	175,614	300,000
Other Professional	10,180	-	-	237,375	-	-	5,304	35,350	-	288,209	400,000
Property Management	231,447	-	692	6,051	-	76,479	-	-	111,057	425,726	498,000
Payments to the City of OKC	504,848	-	-	-	-	-	-	-	-	504,848	1,250,000
Other	13,869	-	-	-	10,819	2,534	1,894	-	12,202	41,318	60,000
Total Expenditures	1,296,566	-	8,150	1,128,420	23,873	223,366	37,408	35,350	211,086	2,964,221	5,743,000
Changes in Fund Balance	390,645	-	(6,116)	(1,127,358)	(10,830)	(207,565)	(14,353)	65,424	365,685	(544,467)	(2,246,500)
Fund Balance, Beginning of Year	3,610,909	-	52,502	2,291,290	-	-	1,494,489	139,680	396,716	7,985,585	
Fund Balance, Current	4,001,555	-	46,386	1,163,932	(10,830)	(207,565)	1,480,136	205,104	762,400	7,441,118	

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, 2019

	<u>Closeout</u>		<u>Core to Shore</u>			<u>Harrison-</u>			<u>Bass Pro</u>	
	<u>Project</u>	<u>Revolving</u>	<u>MAPS 3</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>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	1,575,063	114,953	54,537	1,472,708	-	-	209,136	205,104	762,400	4,393,901
Investments	1,719,642	-	-	-	-	-	984,000	-	-	2,703,642
Accounts Receivable	-	38,604	-	-	-	-	-	-	-	38,604
Due from Other Governmental Entities	-	43,870	-	-	-	-	287,000	-	-	330,870
Due from (to) Other Funds	707,749	(197,427)	(8,150)	(283,776)	(10,830)	(207,565)	-	-	-	-
Total Assets	4,002,455	-	46,386	1,188,932	(10,830)	(207,565)	1,480,136	205,104	762,400	7,467,018
Liabilities and Fund Balances										
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Deposits	900	-	-	25,000	-	-	-	-	-	25,900
Total Liabilities	900	-	-	25,000	-	-	-	-	-	25,900
Total Fund Balances	4,001,555	-	46,386	1,163,932	(10,830)	(207,565)	1,480,136	205,104	762,400	7,441,118
Total Liabilities and Fund Balances	4,002,455	-	46,386	1,188,932	(10,830)	(207,565)	1,480,136	205,104	762,400	7,467,018
Revenues										
Grant Revenues - CDBG	61,890	-	-	-	-	-	-	-	-	61,890
Grant Revenues - Other	-	-	-	-	-	-	-	-	-	-
Lease Revenues	225	-	-	-	833	-	-	-	104,867	105,926
Real Estate Sales	-	-	-	-	-	-	-	-	-	-
Interest	5,354	-	-	12	-	-	564	85	-	6,016
Core to Shore MAPS 3 Project	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Revenues	67,469	-	-	12	833	-	564	85	104,867	173,832
Expenditures										
General and Administrative	14,562	-	-	22,496	2,915	6,155	45	-	-	46,173
Real Estate Acquisition	-	-	-	-	-	2,500	900	-	-	3,400
Property Disposition	63,591	-	-	-	-	-	-	-	-	63,591
Site Clearance/Improvements	9,750	-	-	-	-	-	-	-	-	9,750
Legal	-	-	-	-	-	-	-	-	-	-
Other Professional	3,000	-	-	13,847	-	-	-	10,193	-	27,040
Property Management	20,167	-	-	-	-	3,066	-	-	12,274	35,508
Payments to the City of OKC	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Expenditures	111,071	-	-	36,342	2,915	11,721	945	10,193	12,274	185,463
Changes in Fund Balance	(43,601)	-	-	(36,330)	(2,082)	(11,721)	(381)	(10,108)	92,593	(11,631)
Fund Balance, Beginning of Period	4,045,156	-	46,386	1,200,262	(8,748)	(195,844)	1,480,518	215,212	669,808	7,452,749
Fund Balance, Current	4,001,555	-	46,386	1,163,932	(10,830)	(207,565)	1,480,136	205,104	762,400	7,441,118

Oklahoma City Urban Renewal Authority
Schedule of Investments
May 31, 2019

<u>Investments</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Settlement</u> <u>Date</u>	<u>Amount</u>
Ally Bank CD	1.65%	05/28/19	05/25/17	247,000
Sallie Mae Bank CD	1.65%	06/21/19	06/21/17	248,000
Discover Bank CD	2.10%	08/20/19	02/15/17	242,642
State Bank of India CD	2.15%	09/11/19	02/15/17	243,000
Goldman Sachs Bank USA CD	2.25%	01/24/20	01/24/18	247,000
Wells Fargo Bank NA CD	2.80%	07/13/20	07/13/18	245,000
Medallion Bank Utah CD	2.70%	07/20/20	07/19/18	245,000
Barclay's Bank Delaware	2.90%	10/13/20	10/10/18	247,000
JP Morgan Chase Bank NA	2.95%	10/16/20	10/16/18	247,000
Morgan Stanley Bank NA CD	2.45%	01/25/21	01/25/18	247,000
American Express Bank FSB CD	2.25%	05/24/21	05/24/17	247,000
BMW Bank North America CD	3.00%	07/13/21	07/13/18	245,000
Total Investments	2.47%			2,703,642