

**AMENDED**

AGENDA  
SPECIAL MEETING OF  
OKLAHOMA CITY REDEVELOPMENT AUTHORITY  
WEDNESDAY, DECEMBER 7, 2022  
CONFERENCE ROOM  
431 WEST MAIN STREET, SUITE B  
4:00 P.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 Meeting held on Wednesday, October 19, 2022
- V. Reading of Proposed Amendment to Bylaws
- VI. Resolution No. \_\_\_\_\_ Authorizing and Approving Amended and Restated Economic Development Agreement with BT Development, L.L.C. for the Innovation District Convergence Project; Approving Revised Design Development Documents and Landscaping Plans; Authorizing Executive Director to Consider Any Material Changes to Design Development Documents; Authorizing the Executive Director and Legal Counsel to Take Additional Actions to Consummate the Financial Closing Pursuant to the Amended and Restated Economic Development Agreement, Oklahoma Regional Innovation District Project Plan
- VII. Resolution No. \_\_\_\_\_ Authorizing Cooperation and Funding Agreement with the Oklahoma City Economic Development Trust for Additional Funding for the Convergence Project, Oklahoma Regional Innovation District Project Plan
- VIII. New Business
- IX. Comments from Trustees
- X. Comments from Citizens
- XI. Adjournment

OCRA AGENDA

December 7, 2022

Page 2

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 4:00 p.m. on Tuesday, December 6, 2022 by Shira Lucky, Convening & Outreach Specialist

MINUTES OF REGULAR MEETING  
OF THE  
OF THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY  
WEDNESDAY, OCTOBER 19, 2022

A Regular Meeting of the Trustees of the Oklahoma City Redevelopment Authority (“Redevelopment Authority”) was held on Wednesday, October 19, 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

Trustee Absent:

Mr. Lee E. Cooper, Jr.  
Councilman David Greenwell  
Mayor David Holt

Staff Present:

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

Others:

Josh Martin and Brandon McDaniel, Vincit  
Rand Elliott, REA  
Jeff Johnson, JLOU Properties  
Nick Berry and Cameron Rock, Berry-Rock

The Chairman asked for a motion to approve, as circulated, the minutes of a Regular and Annual Meeting held on Wednesday, July 20, 2022.

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.	Absent
Mayor David Holt	Absent
Councilman David Greenwell	Absent

Minutes Adopted

The Chairman asked for a motion to approve, as circulated, the corrected minutes of a Special Meeting held on Wednesday, July 21, 2021.

Ms. Hatfield moved the adoption of the corrected 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.	Absent
Mayor David Holt	Absent
Councilman David Greenwell	Absent

Minutes Adopted

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

***Resolution No. 241 entitled:***

***“Resolution Authorizing Site Preparation Activities and Invitation for Proposals for the Redevelopment of Property Located at Corner of Oklahoma City Boulevard and South Klein Avenue”***

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

**OCRA Board of Trustees, Wednesday, October 19, 2022**

**Page 2 of 3**

Resolution Adopted

***Resolution No. 242 entitled:***

***“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”***

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.	Absent
Mayor David Holt	Absent
Councilman David Greenwell	Absent

Resolution Adopted

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

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

Ms. Hatfield 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	Aye
Trustee Russell M. Perry	Aye
Trustee Mr. Lee Cooper, Jr.	Absent
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 10:38 a.m.

---

SECRETARY

# OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority  
From: Kenton Tsoodle, Executive Director  
Date: December 7, 2022  
Ref: Proposed Amendment to Bylaws

**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’s Bylaws currently provide that its regular meetings will be held at 10:00 a.m. and OCRA’s designated office, unless the Chairman designates a different time and place for that meeting. For efficiency and convenience, OCRA’s meetings are being held at 10:30 a.m. in the Arts District Garage Conference Room, 431 West Main. It is appropriate to amend OCRA’s Bylaws to reflect those changes and allow the Trustees to designate alternative times and locations for the meetings on an annual basis.

**Summary of Agenda Item:** Except by unanimous consent of all the Trustees, no proposed amendment to the Bylaws shall be voted upon until the proposed amendment has been reduced to writing, filed with the Secretary, and read at the regular meeting immediately preceding the meeting at which it is voted upon. Attached is the proposed amendment to the Bylaws, with the proposed changes shown in redline to Article I, Section 3, and Article III, Sections 1 and 2.

**Recommendation:** Reading of the proposed amendment to the Bylaws at the December 7, 2022, meeting so they can be voted upon at the following meeting.

BY-LAWS  
OF THE  
OKLAHOMA CITY REDEVELOPMENT AUTHORITY  
OKLAHOMA CITY, OKLAHOMA

The By-Laws of the Oklahoma City Redevelopment Authority, effective as of the 18<sup>th</sup> day of July, 2012 shall be as follows:

ARTICLE I - THE AGENCY

Section 1. Name. The name of the Authority shall be the “Oklahoma City Redevelopment Authority.”

Section 2. Seal. The seal of the Authority shall be in the form of a circle and shall bear the name, “Oklahoma City Redevelopment Authority,” the words, “Seal,” and the name of the City, “Oklahoma City, Oklahoma.”

Section 3. Office of Authority. The office of the Authority shall be at such place in the City of Oklahoma City as the Trustees shall designate from time to time. The office of the Authority shall be the regular meeting place of the Authority.

ARTICLE II – OFFICERS

Section 1. Officers. The officers of the Authority shall be a Chairman, Vice Chairman, Secretary, First Assistant Secretary, and a Second Assistant Secretary.

Section 2. Chairman. The Chairman shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Authority, the Chairman shall sign all contracts, deeds, and other instruments made by the Authority. At each meeting, the Chairman shall submit recommendations and information as he may consider proper concerning business affairs and policies of the Authority.

The Chairman shall have general supervision of the administration of the Authority's business and affairs, subject to the direction of the Trustees. He shall be charged with the management of the Trust except as otherwise delegated by the Trustees to the General Manager and other employees of the Trust.

Section 3. Vice Chairman. The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in case of the resignation or death of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as a new Chairman shall have been appointed.

Section 4. Secretary. The Secretary shall keep the records of the Trust, shall act as Secretary of the meetings of the Trust and record all votes, and shall keep a record of the proceedings of the Trust in a journal of proceedings to be kept for such purposes, and shall perform all duties incident to his office. He shall keep in safe custody the Seal of the Authority

and shall have the power to affix the Seal to all contracts and instruments authorized to be executed on behalf of the Trust.

He shall have the care and custody of all funds of the Authority and shall deposit the same in the name of the Trust in such bank or banks as the Trust may select. He shall have such authority in signing of orders and checks for the payment of money as the Trust may by resolution from time to time designate. He shall keep regular books of accounts of the Trust showing receipts and expenditures and shall render to the Trust an account of the transactions of the Trust and of the financial condition of the Trust when requested. He shall give such bond for the faithful performance of his duties as the governing body may designate. The secretary shall receive no compensation as such. The Secretary of the Trust and the Trustees may authorize the General Manager and the other employees of the Trust to perform and assist in performing these duties and responsibilities.

Section 5. First Assistant Secretary. The First Assistant Secretary shall serve as the Secretary to the Trust in the absence of the Secretary.

Section 6. Second Assistant Secretary. The Second Assistant Secretary shall serve as the Secretary to the Trust in the absence of the Secretary and the First Assistant Secretary.

Section 7. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the governing body or by the By-Laws or rules and regulations of the Trust.

Section 8. Election or Appointment. The Chairman and Vice Chairman shall be designated from the duly appointed members of the Trust by the Mayor of the City of Oklahoma City. The Chairman and Vice Chairman shall serve terms of one (1) year, beginning July 1st of each calendar year or until a successor is named. Should the Mayor fail to name a Chairman or Vice Chairman within thirty (30) days after the separation date of the former Chairman and Vice Chairman, the members of the Trust may elect a Chairman and Vice Chairman from its membership by a simple majority vote of its members.

The Secretary, First Assistant Secretary, and the Second Assistant Secretary shall be elected from the membership of the Trust by a simple majority vote of the members. The term of office shall be for one (1) year, beginning July 1st of each calendar year or until a successor is elected.

Section 9. Vacancies. Should the office of Chairman, Vice Chairman, Secretary, First Assistant Secretary, or Second Assistant Secretary become vacant, the Trust shall elect a successor from its membership at the next meeting and such election shall be for the unexpired term of said office.

Section 10. Additional Personnel. The Trust may from time to time employ such personnel as it deems necessary to exercise its power, duties and functions as prescribed by the Trust indenture.



### ARTICLE III –MEETING

Section 1. Annual Meeting. The annual meeting of the Trust shall be held on the third Wednesday of July at ~~10:00~~10:30 a.m. at the regular meeting place of the Trust, unless another time or place is designated by the Chairman and contained in the meeting notice.

Section 2 Regular Meeting. Regular meeting of the Trust shall be held on the third Wednesday of each month at ~~10:00~~10:30 a.m. at the regular meeting place of the Trust, unless another time or place is designated by the Chairman and contained in the meeting notice. Should any such Wednesday be a legal holiday, the meeting shall be held on the following Thursday at the same time and place.

Section 3. Special Meeting. The Chairman of the Trust may, when he deems it expedient, and shall in any event upon the written request of two (2) members of the Trust, call a special meeting of the Trust for the purpose of transacting any business designated in the call. Where the call is made at the request of two (2) members, it shall designate any business for consideration specified by the requesting members. The call of a special meeting may be delivered to each member of the Trust or may be mailed to the business or home address of each member of the Trust at least two (2) days prior to the date of such special meeting. At each special meeting no business shall be considered other than that designated in the call. Notice of such meetings must be posted 48 hours in advance of the meeting.

Section 4. Quorum. The powers of the Trust shall be vested in the Trustees thereof in office from time to time. Four (4) Trustees shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number, except in regard to a called special meeting, may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Trust upon a favorable vote of the majority of the Trustees present.

Section 5. Manner of Voting. The voting on all questions coming before the Trust shall be by roll call, the AYE's and NO's shall be entered upon the minutes of such meeting, except in case of elections when the vote may be by ballot.

### ARTICLE IV –AMENDMENTS

Section 1. Amendment to By-Laws. The By-Laws of the Trust may be amended with the approval of at least four (4) of the Trustees at a regular or a special meeting.

Except by unanimous consent of all the Trustees, no proposed amendment to the By-Laws shall be voted upon until the same shall have been reduced to writing, filed with the Secretary and read at the regular meeting immediately preceding the meeting at which the same is voted upon.

Passed and approved this \_\_\_ day of \_\_\_\_\_, 20\_\_.

---

CHAIRMAN

ATTEST:

---

SECRETARY

# OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Kenton Tsoodle, Executive Director

Date: December 7, 2022

Ref: Resolution Authorizing and Approving Amended and Restated Economic Development Agreement with BT Development, LLC for the Innovation District Convergence Project; Approving Revised Design Development Documents and Landscaping Plans; Authorizing Executive Director to Consider any Material Changes to Design Development Documents; Authorizing the Executive Director and Legal Counsel to take Additional Actions to Consummate the Financial Closing Pursuant to the Amended and Restated Economic Development Agreement, Oklahoma Regional Innovation District Project Plan

**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 entered into an Economic Development Agreement with BT Development, L.L.C. (“Developer”), effective as of February 1, 2022, under which OCRA will provide public assistance in development financing to the Developer in support a major mixed-use project known as Convergence.

Due to substantial price increases of materials and labor the Developer will be unable to carry out the project without additional public assistance. Because of the substantive public benefits the project will produce, it is appropriate to approve an Amended and Restated Economic Development Agreement to provide additional assistance in the amount of \$5,000,000 to the Developer to carry out the project, for a total amount of public assistance in development financing not to exceed \$18,750,000. The Amended and Restated Economic Development Agreement will also make additional modifications, including refining the project scope, making the hotel a second phase, and reflecting the current status of the obligations.

Design Development Documents and Landscaping Plans were previously approved by OCRA but such plans have materially changed. Revised Design Development Documents and Landscaping Plans have been submitted to OCRA for review and approval.

It is appropriate and desirable to ratify the actions of the Officers, Executive Director, and Legal Counsel, and their execution of documents for the project and to also authorize the Executive Director to make any necessary and appropriate corrections, modifications, or additions to the Amended and Restated Economic Development Agreement, to implement the Amended and Restated Economic Development Agreement, to determine whether the conditions precedent to

# OKLAHOMA CITY REDEVELOPMENT AUTHORITY

payment of the public assistance in development financing assistance have been met, and to do all things reasonably necessary to provide the assistance and consummate the financial closing for the project, including finalizing and executing the exhibits to the Amended and Restated Economic Development Agreement, negotiating and executing any related documents, and paying reasonable costs associated with the closing.

**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

**Summary of Agenda Item:** This Resolution authorizes and approves the Amended and Restated Economic Development Agreement, approves the Revised Design Development Documents and Landscaping Plans, authorizes the Executive Director to consider and approve any material changes to Design Development Documents and Landscaping Plans, and authorizes the Executive Director and Legal Counsel to take additional actions to consummate the financial closing.

**Recommendation:** Approval of Resolution.

**Attachment:** Exhibit.

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

**RESOLUTION AUTHORIZING AND APPROVING AMENDED AND RESTATED ECONOMIC DEVELOPMENT AGREEMENT WITH BT DEVELOPMENT, L.L.C. FOR THE INNOVATION DISTRICT CONVERGENCE PROJECT; APPROVING REVISED DESIGN DEVELOPMENT DOCUMENTS AND LANDSCAPING PLANS; AUTHORIZING EXECUTIVE DIRECTOR TO CONSIDER ANY MATERIAL CHANGES TO DESIGN DEVELOPMENT DOCUMENTS; AUTHORIZING THE EXECUTIVE DIRECTOR AND LEGAL COUNSEL TO TAKE ADDITIONAL ACTIONS TO CONSUMMATE THE FINANCIAL CLOSING PURSUANT TO THE AMENDED AND RESTATED ECONOMIC DEVELOPMENT AGREEMENT, 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 in the Project Area, in the core of the Innovation District, and is undertaking a major mixed-use project that includes an office tower building for research labs and office space, a parking garage, hotel, and public realm open-air community environment, as well as a proposed building for Innovation Hall (collectively, “Project”), which is consistent with the City’s objectives for the Project Area; and

**WHEREAS**, OCRA and the Developer entered into an Economic Development Agreement dated effective as of February 1, 2022, which set forth the terms and conditions under which OCRA will provide the public assistance in development financing to the Project and the Project will be developed and constructed; and

**WHEREAS**, on April 20, 2022, OCRA and the Developer entered into the First Amendment to Economic Development Agreement, and on November 4, 2022, OCRA and the Developer entered into the Second Amendment to Economic Development Agreement, under which two small parcels of property were conveyed from OCRA to the Developer for the Project; and

**WHEREAS**, due to substantial price increases of materials and labor necessary for the Project, the Developer will be unable to carry out the Project without additional public assistance; and

**WHEREAS**, because of the substantive public benefits the Project will produce, including but not limited to high-intensity development and investment in the heart of the Innovation District consistent with the Oklahoma City Innovation District and Capitol Environs Land Use and Strategic Development Plan, a land use study and development recommendation report for the Project Area, construction of the City's MAPS 4 Innovation Hall in a manner and location to enable it to best achieve the City's goals for MAPS 4, and new employment resulting from the creation of lab space, office space, and co-working space that enhances connections and relationships among the major institutions and employers in the Project Area, it is appropriate and desirable to provide sufficient additional assistance to the Developer to carry out the Project; and

**WHEREAS**, it is appropriate and desirable to amend and restate the Economic Development Agreement, as reflected in the Amended and Restated Economic Development Agreement, attached hereto as Exhibit A, to provide for \$5,000,000 in additional public financing assistance, for a total amount not to exceed \$18,750,000 ("Assistance"), and to make additional modifications to the Agreement, including refining the Project scope, making the Hotel a second phase, and reflecting the current status of the obligations; and

**WHEREAS**, on June 15, 2022, pursuant to the Economic Development Agreement, OCRA approved Design Development Documents and Landscaping Plans for the Project, subject to the subsequent submission and approval of the Design Development Documents for Innovation Hall; and

**WHEREAS**, since that approval, the Design Development Documents for Innovation Hall have been prepared and there have been material changes to the Design Development Documents and Landscaping Plans, which are required to be submitted to OCRA for review and approval; and

**WHEREAS**, it is appropriate and desirable to approve the revised Design Development Documents and Landscaping Plans for the Project, including the Design Development Documents for Innovation Hall, subject to such additional conditions and exceptions, if any, contained in the approval letter issued pursuant to this resolution; and

**WHEREAS**, it is appropriate and desirable to authorize the Executive Director in the event of any other material changes in the approved Design Development Documents or Landscaping Plans, to consider and, if appropriate, approve, disapprove, or impose further reasonable requirements on any revised Design Development Documents; and

**WHEREAS**, it is appropriate and desirable to ratify the actions of the Officers, Executive Director, and Legal Counsel, and their execution of documents in furtherance of the Project; and

**WHEREAS**, it is appropriate and desirable to authorize the Executive Director, with the assistance of Legal Counsel, to make any necessary and appropriate corrections, modifications, or additions to the Amended and Restated Economic Development Agreement, to implement the Amended and Restated Economic Development Agreement, to determine whether the conditions precedent to payment of the Assistance have been met, and to do all things reasonably necessary to provide the Assistance and consummate the financial closing for the Project, including finalizing

and executing the exhibits to the Economic Development Agreement, negotiating and executing any related documents, and paying reasonable costs associated with the closing.

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

1. The Amended and Restated Economic Development Agreement for the Innovation District Convergence Project is hereby authorized and approved.
2. The revised Design Development Documents and Landscaping Plans for the Innovation District Convergence Project including the Design Development Documents for Innovation Hall are hereby authorized and approved for the Project, subject to such additional conditions and exceptions, if any, contained in the approval letter issued pursuant to this resolution.
3. The Officers and Executive Director of OCRA are authorized to execute the Amended and Restated Economic Development Agreement.
4. The Executive Director is hereby authorized to consider and, if appropriate, approve, disapprove, or impose further reasonable requirements on any material changes in the approved Design Development Documents or Landscaping Plans.
5. The actions of the Officers, Executive Director, and Legal Counsel, and their execution of documents in furtherance of the Project are hereby ratified.
6. The Executive Director and Legal Counsel are authorized and directed to make any necessary and appropriate corrections, modifications, or additions to the Amended and Restated Economic Development Agreement, to implement the Amended and Restated Economic Development Agreement, to determine whether the conditions precedent to payment of the Assistance have been met, and to do all things reasonably necessary to provide the Assistance and consummate the financial closing for the Project, including finalizing and executing the exhibits to the Amended and Restated Economic Development Agreement, negotiating and executing any related documents, and paying reasonable costs associated with the closing.

I, \_\_\_\_\_, Secretary of the Board of Trustees of the Oklahoma City Redevelopment Authority, certify that the foregoing Resolution No. \_\_\_\_\_ was duly adopted at a **special** 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 7<sup>th</sup> day of **December, 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.

(SEAL)

---

SECRETARY



**AMENDED AND RESTATED  
ECONOMIC DEVELOPMENT AGREEMENT  
FOR  
THE INNOVATION DISTRICT CONVERGENCE PROJECT**

**THIS AMENDED AND RESTATED ECONOMIC DEVELOPMENT AGREEMENT** (“Amended Agreement” or “Amended EDA”) is made and entered into as of the 7<sup>th</sup> day of December, 2022 (the “Amendment 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**, 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 Project Plan authorizes OCRA and the Oklahoma City Urban Renewal Authority, a public body corporate (“OCURA”), to carry out and administer the provisions of the Project Plan in order to provide support for the development of the area known as the Innovation District (“Project Area”), and, in particular, to assist with the financing of multi-use facilities, commercial facilities, parking facilities in support of Innovation District entrepreneurial and development activities, and public places, including meeting room space, work space, and conference facilities; and

**WHEREAS**, the Oklahoma City Innovation District and Capitol Environs Land Use and Strategic Development Plan (“Land Use Plan”), a land use study and development recommendation report for the Project Area, recommends high-intensity mixed-use development, including office, hotel, and an innovation hall, in the core of the Innovation District, surrounding Stiles Circle; and

**WHEREAS**, on August 27, 2019, the City Council of the City adopted a Resolution of Intent for a new MAPS program to be known as “MAPS 4” for the purpose of making the investments necessary to continue Oklahoma City’s renaissance and extending the transformational power of Metropolitan Area Projects across the city and to all residents, and that Resolution expressed the administrative intent for the composition of the MAPS 4 program; and

**WHEREAS**, the City Council called a Special Election for the voters’ consideration of Ordinance 26,255, which proposed a one-cent sales tax for a term of eight years to be used to fund the MAPS 4 program; and

**WHEREAS**, Ordinance 26,255, levying the temporary sales tax, was approved by the voters on December 10, 2019; and

**WHEREAS**, the Resolution of Intent states that, “for the purpose of transforming our entrepreneurial ecosystem to create jobs and foster a more diverse economy, it is the intent of the Council to pursue several projects at the Innovation District in near northeast Oklahoma City;” and

**WHEREAS**, the Resolution of Intent further states that:

[i]t is the intent of the Council to further allocate \$10 million for the purpose of matching up to \$10 million raised from non-MAPS sources for an ‘innovation hall’ and related infrastructure where activities to grow our city’s innovation economy can be facilitated. Such activities could include but are not necessarily limited to learning academies such as coding training for all ages; versatile space for meetings and events related to innovation and entrepreneurship; and pop-up spaces for entrepreneurs to showcase new ideas and build connections; and

**WHEREAS**, Developer has purchased land near N.E. 8th Street and I-235, more particularly described in Exhibit A, in the core of the Innovation District in the Project Area (the “Land”), which is or will be owned by one or more of the Developer Parties (as defined below); and

**WHEREAS**, the Developer contemplates a major mixed-use project on the Land and additional property that Developer has acquired (together, the “Project Site”), more particularly described in Exhibit B, 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, all of which is referred to herein as the “Project” (as further described and defined below in Section 1.2) and is consistent with the Land Use Plan and the City’s objectives for the Project Area; and

**WHEREAS**, the Project would not be possible without public assistance; and

**WHEREAS**, OCRA finds it appropriate, desirable, and the public interest to provide public assistance in development financing to the Project in order to achieve the objectives for the Project Area; and

**WHEREAS**, OCRA and the Developer entered into that certain Economic Development Agreement dated effective as of February 1, 2022, which set forth the terms and conditions under which OCRA will provide the public assistance in development financing to the Project and the Project will be developed and constructed; and

**WHEREAS**, on April 20, 2022, OCRA and the Developer entered into the First Amendment to Economic Development Agreement, and on November 4, 2022, OCRA and the Developer entered into the Second Amendment to Economic Development Agreement, under which two small parcels of property were conveyed from OCRA to the Developer for the Project; and

**WHEREAS**, due to substantial price increases of materials and labor necessary for the Project, the Developer will be unable to carry out the Project without additional public assistance; and

**WHEREAS**, because of the substantive public benefits the Project will produce, including but not limited to high-intensity development and investment in the heart of the Innovation District consistent with the Oklahoma City Innovation District and Capitol Environs Land Use and Strategic Development Plan, a land use study and development recommendation report for the Project Area, construction of the City’s MAPS 4 Innovation Hall in a manner and location to enable it to best achieve the City’s goals for MAPS 4, and new employment resulting from the creation of lab space, office space, and co-working space that enhances connections and relationships among the major institutions and employers in the Project Area, it is appropriate and desirable to provide sufficient additional assistance to the Developer to carry out the Project according to the terms set forth in this Amended EDA.

**NOW, THEREFORE**, in consideration of the promises and mutual obligations herein set forth, the parties hereby covenant and agree with each other as follows:

## **SECTION 1 SUBJECT AND SCOPE**

**1.1 Purpose of this Agreement.** The purpose of this Agreement is to set forth the terms and conditions under which OCRA will provide the public assistance in development financing to the Project and the Project will be developed and constructed, in order to secure adequate consideration for the public assistance. The terms of this Amended and Restated Economic Development Agreement shall replace in their entirety the terms of the Economic Assistance Agreement dated February 1, 2022, the First Amendment to Economic Development Agreement dated April 20, 2022, and the Second Amendment to Economic Development Agreement dated November 4, 2022.

**1.2 Scope of the Project.** The Project consists of the following components (each a “Component”):

- (a) An eight-story office tower building for research labs and office space of approximately 235,000 square feet (the “Office Tower”);
- (b) A two-level parking garage with two basement subsurface levels, and one ground floor level, with a total of approximately 577 parking spaces (the “Parking Garage”);
- (c) A boutique hotel of approximately 107 rooms (the “Hotel”);
- (d) A public realm area consisting of pedestrian walkways and an amphitheater, landscaping, and other improvements on the easement tracts comprising new Stiles Park, which will provide an open-air community environment and connectivity

among the major institutions and employers in the Project Area (the “Public Realm”); and

(e) An Innovation Hall building of approximately 25,000 square feet, to be developed pursuant to a Master Development Agreement entered into between and among the Developer, OCRA, and the City (the “Innovation Hall”);

all of which will have pedestrian connectivity to surrounding assets in the Innovation District. The Office Tower, Parking Garage, Innovation Hall, and Public Realm shall be constructed as Phase 1, and the Hotel shall be constructed as Phase 2.

The total cost for completion of the entire Project (including all Components) is approximately \$199,100,000, of which approximately \$130,500,000 is for the Office Tower, Parking Garage, and Public Realm, approximately \$47,500,000 is for the Hotel, and at least \$21,100,000 is for Innovation Hall and Related Infrastructure.

**1.3 Property to be Developed.** The Project will be constructed on the Project Site, consisting primarily of the Land, which is currently identified in the records of the Oklahoma County Assessor’s Office as Account Number R020142841, as well as additional real property that Developer has acquired, including the original Stiles Park property that the City conveyed to Developer on May 10, 2022, and the two small parcels of property that OCRA conveyed to Developer as provided in Section 4.6 and Section 4.6.1 below.

**1.4 Relationship of the Parties.** The implementation of this Agreement and the development of the Project is a complex process which will require the mutual agreement of the parties and their timely actions on matters appropriate or necessary to implementation. The parties hereto shall use their best efforts in good faith to perform and to assist others in performing their respective obligations in accordance with this Agreement. This Agreement specifically does not create any partnership or joint venture between the parties hereto or render any party liable for any of the debts or obligations of any other party.

## **SECTION 2 DEFINED TERMS**

Unless specifically provided otherwise or the context otherwise requires, when used in this Agreement:

“Amendment Effective Date” means the date as of which the obligations in this Amended Agreement take effect, which is December 7, 2022

“Assistance” or “Public Assistance” means the public assistance in development financing provided by OCRA to the Developer as described in Section 4.1.

“Closing Date” means the date upon which the Assistance is advanced by OCRA to the Developer Party or Developer Parties designated by the Developer, which date shall be subsequent to the satisfaction or waiver by OCRA of the conditions precedent set forth in Section 4.3 and in accordance with Section 4.4.

“Component” or “Component” means the only those specific parts or elements listed in Section 1.2.

“Design Development Documents” means drawings and other documents to fix and describe the size and character of the applicable portions of the Project as reasonably determined by OCRA to be reasonably appropriate.

“Developer Party” or “Developer Parties” means, individually or collectively, as the context may indicate, the Developer and any entity that controls, is controlled by, or is under common control with the Developer.

“Event(s) of Defaults” means an incident or occurrence described in Section 6.1.

“Land” means the land more particularly described in Exhibit A, which has been purchased by the Developer and which, together with additional property acquired by the Developer, constitutes the Project Site.

“Landscaping Plans” means drawings and other documents to illustrate and describe the character of the landscaping for the Project as reasonably determined by OCRA to be reasonably appropriate.

“Project” means the development to be undertaken by the Developer, as described in Section 1.2.

“Project Site” means the Land and additional property, more particularly described in Exhibit B, on which the Project will be located.

### **SECTION 3 DEVELOPER’S OBLIGATIONS, COVENANTS REPRESENTATIONS, AND WARRANTIES**

**3.1 Control of Project Site.** The Developer represents that one or more Developer Parties owns the Land, and that one or more of the Developer Parties has acquired such additional property and rights as are necessary and appropriate to construct the Project on the Project Site.

**3.2 Submission of Design Documents and Landscaping Plans for Approval.** OCRA and Developer agree that the Developer prepared and submitted Design Development Documents and Landscaping Plans to OCRA prior to August 1, 2022, and OCRA approved the Design Development Documents and Landscaping Plans in writing within thirty (30) days after receipt. Following approval, any material changes in the Design Development Documents or Landscaping Plans must be submitted to OCRA for review, and OCRA shall, in its reasonable discretion, approve, disapprove, or impose further reasonable requirements with respect to the proposed change. The time within which OCRA shall approve or disapprove any material proposed change in the Design Development Documents or Landscaping Plans shall be fifteen (15) days after the date of OCRA’s receipt of notice of such proposed change. For purposes of this Section 3.2, “material changes” means significant changes in the overall character, quality, or appearance of the Project *or* changes that would result in

an overall increase or decrease of more than fifteen percent (15%) of the construction costs of that Component of the Project or of the total landscaping for the Project.

**3.3 Development Obligations.** The Developer shall cause the Project to be constructed on the Project Site, at no expense to OCRA (other than the Assistance as provided in Section 4 herein). The Project shall be constructed in substantial conformity with the Design Development Documents and Landscaping Plans approved by OCRA, acting in its reasonable discretion.

**3.4 Construction Schedule.** OCRA and the Developer agree that construction of Phase 1 of the Project began prior to September 30, 2022, pursuant to valid permits. The Developer Parties shall diligently prosecute construction of Phase 1 of the Project in order to complete it and receive its full and final certificates of occupancy **by December 31, 2024**, all of which is subject to extension pursuant to Section 7 herein. The Developer Parties shall begin construction of Phase 2 of the Project, pursuant to valid permits, **not later than March 1, 2025**, and shall thereafter diligently prosecute construction of Phase 2 of the Project in order to complete it and receive its full and final certificates of occupancy **by December 31, 2026**, all of which is subject to extension pursuant to Section 7 herein.

**3.5 Lien Free Performance.** The Developer Parties shall not permit any mechanic's or materialmen's lien to be filed because of any work, labor, services, materials, or equipment furnished to or for the Developer Parties on the Project Site. If any lien is filed, the Developer Parties shall take all action necessary to fully satisfy the lien by bond or otherwise within thirty (30) days after receiving notice of filing the lien. If the Developer Parties fail to cause such lien to be discharged, OCRA will have the right, without any obligation, to pay all sums necessary to discharge such lien or claim and require immediate payment from the Developer Parties. Nothing in this Agreement shall be deemed or construed in any way as constituting the consent or the request of OCRA, express or implied, to any contractor, subcontractor, laborer or materialmen for the performance of any labor or the furnishing of any materials for any improvement, alteration or repair of the Project, nor as giving the Developer Parties any right, power, authority to contract for, or permit the rendering of any services or the furnishing of any materials that would give rise to the filing of any lien against the Project Site.

**3.6 Progress Reports.** Until construction of the Project has been completed, the Developer shall make reports in such detail and at such times as may reasonably be requested by OCRA as to the actual progress of the Project.

**3.7 Inspections.** OCRA shall have the right, but not the obligation, to inspect the progress and quality of all work performed by, or under contract with, any of the Developer Parties, its general contractor, or any contractor in connection with the Project, to require the replacement of any defective or improper work and to refuse payment of any request for payment until such matters have been remedied. The failure of OCRA to inspect the work shall not relieve the Developer Parties of their duties under this Agreement. OCRA shall have the right, but not the obligation, to inspect all books, records and information pertaining to the Project including, without limitation, as-built plans and specifications, subcontracts, agreements, shop drawings, permits, entitlements, reports, studies, investigations, inspections, agreements, documentation and correspondence. The Developer shall cooperate with OCRA to enable representatives of OCRA to conduct any visits,

inspections and appraisals it may reasonably request. The Developer shall make available to OCRA, with commercially reasonable notice, daily log sheets covering the period since the immediately preceding inspection showing the date, subcontractors on the job, number of workers, and status of construction.

**3.8 Certificate of Completion.** Within thirty (30) days after OCRA has been provided with satisfactory evidence that the Developer Parties have completed the development and construction of the Project (as evidenced by the issuance of a final certificate of occupancy for each Component of the Project requiring one, together with such other evidence OCRA may reasonably require to establish that the Project is substantially complete and open) and that the Developer Parties have complied with the requirements set forth in Sections 3.2 and 3.3, OCRA will issue a Certificate of Completion certifying that the Developer has met the construction and development requirements for the Project set forth in this Agreement.

**3.9 Taxes, Assessments, Encumbrances, and Liens.** One or more of the Developer Parties shall pay or cause to be paid when due all sales taxes, real estate taxes and assessments on the Project Site.

(a) Business Improvement District. One or more of the Developer Parties shall pay or cause to be paid all assessments, charges, or other impositions for any business improvement district or special assessment district established for the area including the Project Site or any portion of it.

(b) Minimum Tax Payment Covenant. Prior to Closing, the Developer shall cause the Developer Party that is the owner of the Office Tower Project Site to file of record a covenant agreement in the form attached here as Exhibit C (“Covenant Agreement”) for the parcel of real estate underlying the Office Tower, requiring minimum annual ad valorem tax payments (or payments in lieu thereof) in the amount of \$1,170,527, beginning for the 2025 tax year (*i.e.*, the taxes that are assessed on January 1, 2025, billed on or about November 1, with the first one-half due by December 31 and the second one-half due by March 31, 2026). Such minimum tax covenants shall remain in force until the termination or dissolution of Increment District No. 11, City of Oklahoma City.

**3.10 Developer’s General Representations and Warranties.** The Developer represents and warrants that the following representations and warranties are true as of the date hereof and shall be true as of the Closing Date:

(a) The Developer is a limited liability company duly organized and existing under the laws of the State of Oklahoma. The Developer is authorized to conduct business in the State of Oklahoma and are not in violation of any provisions of its articles of organization, operating agreement, or any other agreement governing the Developer, or any law of the State of Oklahoma affecting the Developer’s ability to perform under this Agreement.

(b) The Developer's ability to accomplish the Project with financing assistance from OCRA has induced the Developer to proceed with the Project, and the Developer hereby covenants to complete the same and continue to maintain and operate the Project, until the Certificate of Completion is provided to the Developer from OCRA.

(c) The Developer has the full power and authority to execute this Agreement, and this Agreement shall constitute a legal, valid and binding obligation of the Developer in accordance with its terms, and the consent of no other party is required for the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, subject to laws relating to bankruptcy, moratorium, insolvency, or other laws affecting creditor's rights generally and subject to general principles of equity.

(d) The Developer represents that the execution and delivery of this Agreement, the consummation of the transactions contemplated herein, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented or limited by or in conflict with, and will not result in a breach of, other provisions of its articles of organization, operating agreement or any other agreement governing the Developer, or with any evidence of indebtedness, mortgages, agreements, or instruments of whatever nature to which the Developer is a party or by which it may be bound, and will not constitute a default under any of the foregoing.

(e) To the knowledge of the undersigned representative of the Developer, there is not currently pending any action, suit, proceeding or investigation, nor is any such action threatened which, if adversely determined, would materially adversely affect the Developer, or the Project, or impair the ability of the Developer to carry on its business substantially as now conducted or result in any substantial liability not adequately covered by insurance.

(f) The Developer warrants that it has not paid or given and will not pay or give any officer, employee or agent of OCRA any money or other consideration for obtaining this Agreement. The Developer further represents that, to its best knowledge and belief, no officer, employee or agent of OCRA who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a position to participate in a decision making process with regard to the Project, has or will have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed in connection with the Project, or in any activity, or benefit therefrom, during or after the term of this Agreement.

(g) Financial statements of the Developer and documents submitted to OCRA as evidence of financing pursuant to Section 4.3(e) are/will be true and correct in all material respects, and will fully and accurately present the financial condition of the Developer on the respective dates thereof. There has been no material adverse



change in the financial condition of the Developer since the date of the latest statement furnished.

(h) Neither this Agreement nor any statement or document referred to herein or delivered by the Developer pursuant to this Agreement contains any untrue statement or omits to state a material fact necessary to make the statements made herein or therein not misleading.

**3.11 Survival of Developer's Representations and Warranties.** The representations and warranties of the Developer contained in this Agreement shall survive its execution indefinitely.

**3.12 Insurance.** Until construction of the Project has been completed and OCRA has issued the Certificate of Completion, Developer will maintain a policy of commercial general liability insurance, which policy will: (1) be placed with an insurance company licensed to do business in the State of Oklahoma; (2) provide for coverage limits of not less than Three Million Dollars (\$3,000,000.00) per occurrence with respect to personal injury and death, and not less than One Million Dollars (\$1,000,000.00) per occurrence with respect to property damage; and (3) name OCRA as additional insured. Upon request, Developer will deliver to OCRA a certificate of insurance evidencing the existence of such insurance coverage.

**3.13 Compliance with Laws and Agreements.** The Developer will comply with all laws, ordinances and regulations of and agreements with or obligations to any federal, state, municipal or other governmental body as may apply to the performance of the Developer's obligations with respect to this Agreement and the Project.

**SECTION 4  
PUBLIC ASSISTANCE IN DEVELOPMENT FINANCING;  
OCRA'S OBLIGATIONS, COVENANTS, REPRESENTATIONS,  
AND WARRANTIES**

**4.1 Agreement to Provide the Public Assistance in Development Financing.** 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 provide the public assistance in development financing (the "Assistance") to the Developer Party or Developer Parties designated by the Developer in the amount of Eighteen Million Seven Hundred Fifty Thousand and No/100 Dollars (\$18,750,000), upon the satisfaction or waiver by OCRA of the conditions precedent set forth in Section 4.3 below, pursuant to the provisions of the Act and the Project Plan.

**4.2 Use of Funds.** The Assistance provided by OCRA to the Developer Party or Developer Parties designated by the Developer shall be used for development and construction of the Project and for no other purpose.

**4.3 Conditions Precedent to Payment of the Assistance.** OCRA's obligation to provide the Assistance to the Developer Party or Developer Parties designated by the Developer shall not be effective until each of the following conditions shall have been satisfied with respect to Phase 1 of the Project. If any one or more of these conditions is not satisfied or waived by OCRA on or before

April 20, 2023, then this Agreement shall be of no further force and effect, and OCRA shall have no further obligation or liability hereunder.

(a) Design Development Documents and Landscape Plans. The Design Development Documents and Landscape Plans for Phase 1 of the Project shall have been prepared by the Developer, submitted to OCRA, and approved by OCRA, acting in its reasonable discretion.

(b) General Contractor. The applicable Developer Party or Developer Parties shall have entered into a contract or contracts with the general contractor for the construction and development of Phase 1 of the Project and shall have provided a copy to OCRA.

(c) Permits. The applicable Developer Party or Developer Parties shall have received all permits and approvals which may be required by the City and any other governmental agency having jurisdiction as to such construction, development or work for construction, development or work on or in connection with any buildings, structures or other improvements at the Project Site for Phase 1 of the Project, and shall provide evidence of such to OCRA; provided, however any applicable permits and approvals for the Innovation Hall may be provided by the applicable Developer Party or Developer Parties after the payment of the Assistance by OCRA to the applicable Developer Party or Developer Parties.

(d) Budget. The Developer shall have provided to OCRA a copy of the final budget for the construction and development of Phase 1 of the Project.

(e) Evidence of Funds and Financing. OCRA shall have received from the Developer, written evidence, reasonably satisfactory to OCRA, of funds and financing necessary for construction of Phase 1 of the Project. Acceptable evidence of financing shall confirm that good and sufficient funds are readily available, from equity commitments, construction financing, and other sources, for the complete development and construction of the Project, in an aggregate amount (including the Assistance) of not less than the budgeted costs of approximately \$152,000,000.

(f) Exhibit Completion and Execution. OCRA shall have received fully executed versions of all items attached as Exhibits to this Agreement that pertain to Phase 1, including without limitation the Covenant Agreement for the Office Tower and the subordination agreements from lenders claiming or possessing an interest in the parcel of real estate underlying the Office Tower in the form attached here as Exhibit D (“Subordination Agreement”).

(g) Evidence of Insurance. The Developer shall have provided OCRA with certificates of insurance evidencing the coverages required in Section 3.12.

(h) Legal Proceedings. No preliminary or permanent injunction or other order, decree, or ruling issued by governmental entity, a new statute, rule, regulation, or executive order promulgated to enacted by a governmental entity, shall be in effect

which restrains, enjoins, prohibits, or otherwise makes illegal the consummation of the transactions, consummation by this Agreement; no proceedings by a court of competent jurisdiction or governmental entity shall be commenced or threatened against OCRA or the Developer Parties (or any of their respective affiliates, associates, members, managers, directors, or officers) seeking to prevent or challenge the transactions contemplated by this Agreement.

(i) No Breach or Default. No Event of Default shall have occurred and be continuing under this Agreement or under any other agreement between the Developer and OCRA, and no event shall have occurred and be continuing which with notice or passage of time, or both, would constitute a default or an Event of Default under this Agreement or under any other agreement between the Developer and OCRA.

(j) Truth of Representations and Warranties. The Developer's representations and warranties herein shall be and remain true and correct in all material respects.

**4.4 Payment of the Assistance on the Closing Date.** Provided the conditions precedent of Section 4.3 have been met, OCRA shall pay the Assistance to the Developer Party or Developer Parties designated by the Developer within five (5) business days of written request of the Developer. The request for payment shall constitute an affirmation that the representations and warranties of the Developer contained in Section 3.10 remain true and correct in all material respects and that no material breach of the covenants contained in this Agreement has occurred as of the Closing Date unless OCRA is notified to the contrary prior to the payment of the Assistance.

**4.5 Representations and Warranties.** OCRA represents and warrants that the following representations and warranties are true as of the date hereof and shall be true as of the Closing Date:

(a) OCRA is a duly organized and validly existing public trust under the laws of the State of Oklahoma.

(b) OCRA is fully empowered to enter into this Agreement and to perform the transactions contemplated thereby and generally to carry out its obligations hereunder and thereunder. OCRA has duly authorized its Chairman, or in his absence, its Vice Chairman, to execute and deliver this Agreement and all other documentation required to consummate the transaction contemplated herein on behalf of OCRA.

(c) The performance by OCRA under this Agreement will not violate any provision or constitute a default under any indenture, agreement or instrument to which OCRA is currently bound or by which it is affected.

(d) To the knowledge of the undersigned officer of OCRA, there is no action, suit, proceeding or inquiry at law or in equity pending or threatened, affecting OCRA wherein any unfavorable decision, ruling or finding would materially adversely affect OCRA's ability to perform under this Agreement or under any

other instrument pertinent to the transaction contemplated herein to which OCRA is a party.

**4.6 Conveyance of Parcel.** On or about May 10, 2022, in reliance on the representations, warranties, covenants and obligations of the Developer contained herein, and subject to the terms and conditions of this Amended Agreement, OCRA conveyed a small parcel of land (the “Parcel”) to the Developer Party designated by the Developer, pursuant to a special warranty deed, 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 and other related park easement and park operations and maintenance transactions set forth in that certain Real Estate Purchase Agreement dated on or around May 10, 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 herein have not been satisfied or waived by OCRA on or before April 20, 2023 (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.

**4.6.1 Conveyance of Additional Parcel.** On or about November 7, 2022, in reliance on the representations, warranties, covenants and obligations of the Developer contained herein, and subject to the terms and conditions of this Amended Agreement, OCRA conveyed an additional small parcel of land (the “Additional Parcel”) to the Developer Party designated by the Developer, pursuant to a special warranty deed. The Developer agrees that, in the event that the conditions precedent set forth in Section 4.3 herein have not been satisfied or waived by OCRA on or before the Deadline Date, the Developer will transfer, convey and deed the Additional Parcel back to OCRA unless OCRA otherwise agrees in writing to extend the Deadline Date.

## **SECTION 5 TRANSFER, ASSIGNMENT, AND ENCUMBRANCE**

**5.1 Prohibition Against Transfer of the Project Site or Assignment of Agreement.** The Developer Parties shall not, except as permitted by this Agreement, including Section 5.4 of this Agreement, without prior written approval of OCRA, which shall not be unreasonably withheld, make any total or partial sale, transfer, conveyance, assignment or lease of the Project Site to a party that is not a Developer Party. Notwithstanding the foregoing restrictions on assignment, transfer, and conveyance, the following transfers of interests shall be permitted as of right:

- (a) Any mortgage lien or security interest granted by any of the Developer Parties to secure indebtedness to any construction or permanent lender with respect to the Project; and
- (b) The transfer of portions of the Project Site to the City for Stiles Park and/or other park purposes; and
- (c) The transfer of portions of the Project Site to OCRA or the City for Innovation Hall; and

(d) The rental and leasing of portions of the Project Site by the Developer Parties to other Developer Parties or other third-party tenants for any uses contemplated for the Project.

**5.2 Restrictions on Transfer or Sale of Control By the Developer.** The qualifications of the Developer are of particular importance to OCRA. It is because of the qualifications and identity of the Developer, and the management thereof, that OCRA has entered into this Agreement with the Developer. Therefore, the Developer agrees that it will not transfer or sell a controlling interest in its own membership interests until performance of the development obligations in this Agreement to any individual or entity which is not currently a member of the Developer until OCRA has issued the Certificate of Completion to the Developer. Without limiting the generality of the foregoing, except as otherwise expressly agreed by OCRA in writing, the Developer shall not terminate its existence, liquidate or dissolve, or sell all or substantially all of its assets until OCRA has issued the Certificate of Completion to the Developer.

**5.3 Limitation Upon Encumbrance of Project Site.** Prior to the issuance of the Certificate of Completion of the Project by OCRA, neither the Developer Parties nor any successor in interest to the Project Site or any part thereof shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Project Site, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attach to the Project Site, except for the purposes of obtaining funds only to the extent necessary for the completion of the construction, development and financing of the Project. The Developer (or successor in interest) shall notify OCRA in advance of any financing, secured by mortgage or other similar lien instrument, any Developer Party proposes to enter into with respect to the Project Site, or any part thereof, and in any event it shall promptly notify OCRA of any encumbrance or lien that has been created on or attached to the Project Site, whether by voluntary act of a Developer Party or otherwise. For the purposes of such mortgage financing as may be made pursuant to the Agreement, the Project Site may, at the option of the Developer (or successor in interest), be divided into several parts or parcels provided that such subdivision is not inconsistent with the purposes of this Agreement.

**5.4 Exceptions to Restriction on Transfer.** Notwithstanding anything to the contrary contained herein, after a period of five years following the date of issuance of the Certificate of Completion for the Project, the Developer Parties shall be free to transfer the Project, or any part thereof, without the prior written consent of OCRA. Further, at any time, membership interests in the Developer, held directly or indirectly by an individual person (i) may be transferred due to the death or disability of such person, or (ii) may be transferred to a trust established by such person for estate planning purposes, or (iii) may be transferred to other existing members or new members.

## **SECTION 6 EVENTS OF DEFAULT AND REMEDIES**

**6.1 Events of Default.** The following shall constitute events of default hereunder (each an “Event of Default” and collectively, “Events of Defaults”):

- (a) Default by the Developer in the performance or observance of any covenant or obligation contained in this Agreement, any instrument executed pursuant to this Agreement, or under the terms of any other instrument delivered to OCRA in connection with this Agreement, including, without limitation, the falsity or breach of any representation, warranty or covenant, or material variance from the approved Design Development Documents and Landscaping Plans without prior written consent of OCRA in accordance with the terms set forth in Section 3.2 of this Agreement;
- (b) Any representation, statement, certificate, schedule or report made or furnished to OCRA by the Developer with respect to the matters and transactions covered by this Agreement which proves to be false or erroneous in any material respect at the time of its making or any warranty of a continuing nature which ceases to be complied with in any material respect and the Developer fails to take or cause to be taken corrective measures satisfactory to OCRA within 30 days after written notice by OCRA; or
- (c) The initiation of bankruptcy or receivership proceedings by or against the Developer and the pendency of such proceedings for 60 days.

**6.2 Notice and Opportunity to Cure.** Upon an Event of Default, OCRA will provide the Developer with notice and 30 days opportunity to cure any Event of Default described in Section 6.1 or any other breach of an obligation under this Agreement. No Event of Default, default, or breach by the Developer under this Agreement shall be a material default unless and until OCRA has provided written notice to the Developer identifying all specific action(s) or omission(s) of the Developer and the section(s) of this Agreement which render such action(s) or omission(s) defaults or breaches by the Developer. If OCRA notifies the Developer of a default or breach under the preceding sentence, then such default or breach shall not be a material default so long as the Developer begins undertaking actions or omissions to cure such default or breach within thirty (30) business days of receiving such notice and thereafter pursues such cure with reasonable diligence.

**6.3 Termination.** Prior to the Closing Date, the Parties shall have the following termination rights:

(a) In the event that OCRA unreasonably fails to approve the Design Development Documents and Landscaping Plans, and, if any such default or failure shall not be cured within 30 days after the date of written demand by the Developer, then this Agreement, may, at the option of the Developer, be terminated by written notice thereof to OCRA, and, neither OCRA, nor the Developer shall have any further rights against or liability to the other under this Agreement.

(b) In the event that the Developer fails to submit the Design Development Documents and Landscaping Plans to OCRA, or the Developer fails to obtain evidence of financing capacity satisfactory to OCRA on or before a date twelve (12) months from the Effective Date of this Agreement, and, if any such failure shall not be cured within 30 days after the date of written demand by OCRA, then this Agreement, may, at the option of OCRA, be terminated by written notice thereof to the Developer, and, neither OCRA nor the Developer shall have any further rights against or liability to the others under this Agreement.

**6.4 Remedies.** Upon the occurrence of a material default, OCRA may, in addition to any other remedies that OCRA may have hereunder, or by law, at its option without prior demand or notice, except as provided in this Agreement, take any or all of the following actions:

(a) Immediately terminate the payment of any Assistance hereunder that has not been advanced; and

(b) Demand repayment within sixty (60) days after written demand to the Developer of any Assistance not already spent on the Project.

## **SECTION 7 TIME EXTENSIONS**

**7.1 Enforced Delay.** In addition to specific provisions of this Agreement, performance by either party hereunder shall not be deemed to be in default, and all performance and other dates specified in this Agreement shall be extended, where the party seeking the extension has acted diligently and delays or defaults are due to events beyond the reasonable control of the party such as but not limited to: default of other party; war; insurrection; strikes; lockouts; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; pandemics; epidemics; quarantine restrictions; freight embargoes; invasion, lack of transportation; litigation; unusually severe weather; or any other causes beyond the control or without the fault of the party claiming an extension of time to perform; provided that the party seeking the benefit of the provisions of this Section shall, within thirty (30) days after the beginning of any such forced delay, have first notified the other party thereof in writing, and of the cause or causes thereof, and requested an extension for the period of the forced delay. In the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the shall be extended for the period of the forced delay.

**7.2 Extensions of Times of Performance.** In all cases, times of performance under this Agreement may also be extended in writing by the mutual agreement of the parties.

## **SECTION 8 NOTICES**

**8.1 Notices.** All notices and other communications required, permitted or contemplated by this Agreement (“Notices” and each a “Notice”) must be in writing, signed by the Party giving the Notice, and sent using the contact information below. Notices must be sent by: (1) hand-delivery in return for a receipt; (2) United States mail with postage prepaid; (3) nationally recognized overnight courier service; or (4) email, so long as the intended recipient acknowledges by email or other writing as having received the Notice (with an automatic “read receipt” not constituting acknowledgment). A Notice is effective on the earlier of: (1) the date of actual delivery; or (2) for mailed Notices (without a return receipt), three business days after the date of mailing. However, if the receipt of Notice is refused, the Notice is effective upon attempted delivery. Either Party may change its contact information by notifying the other Party as required by this Section. Notwithstanding the foregoing, Notices advising the other Party of a breach of this Agreement must be sent by: (1) hand-delivery in return for a receipt; (2) certified United States mail, return receipt requested with postage prepaid; or (3) nationally recognized overnight courier service. Such Notices are effective on the date of actual delivery. However, if receipt of the Notice is refused, the Notice is effective upon attempted delivery.

Notices to Developer will be addressed as follows:

BT Development, L.L.C.  
Attn: Mark Beffort  
204 N. Robinson Ave., Ste. 700  
Oklahoma City, OK 73102  
Email: mbeffort@robinson-park.com

with copies to:

Bonner Gonzalez  
McAfee & Taft  
Two Leadership Square, 8<sup>th</sup> Floor  
211 N. Robinson  
Oklahoma City, OK 73102-7103  
Email: bonner.gonzalez@mcafeetaft.com

Notices to OCRA will be addressed as follows:

Oklahoma City Redevelopment Authority  
Attn: Executive Director  
105 N. Hudson, Suite 101  
Oklahoma City, OK 73102



Email: [info@theallianceokc.org](mailto:info@theallianceokc.org)

with copies to:

Leslie V. Batchelor  
Center for Economic Development Law  
301 N. Harvey, Suite 100  
Oklahoma City, OK 73102  
Email: [lesliebatchelor@econlaw.com](mailto:lesliebatchelor@econlaw.com)

## **SECTION 9 MORTGAGE FINANCING; RIGHTS OF MORTGAGEES**

**9.1 Copy of Notice of Default to Mortgagee.** Whenever OCRA shall deliver any notice or demand to the Developer with respect to any breach or default by the Developer in its obligations or covenants under this Agreement, OCRA shall at the same time forward a copy of such notice or demand to each holder of any mortgage authorized by this Agreement at the last address of such holder shown in the records of OCRA.

**9.2 Mortgagee's Option to Cure Defaults.** After any breach or default of any provision of this Agreement, each such mortgage holder shall (insofar as the rights of OCRA are concerned) have the right, at its option, to cure or remedy such breach or default (or such breach or default to the extent that it relates to the part of the Project Site covered by its mortgage) and to add the cost thereof to the mortgage debt and the lien of its mortgage; *provided*, that if the breach or default is with respect to construction of the Project, nothing contained in this Section or any other Section of this Agreement shall be deemed to permit or authorize such holder, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Project (beyond the extent necessary to conserve or protect the Project or construction already made) without first having expressly assumed the obligation to OCRA, by written agreement satisfactory to OCRA, to complete in the manner provided in this Agreement, the improvements on the Project Site, or the part thereof to which the lien or title of such holder relates. Any such holder who shall properly complete the improvements on the Project Site or applicable part thereof shall be entitled, upon written request made to OCRA, to a certification by OCRA to such effect in the manner provided in this Agreement.

## **SECTION 10 GENERAL**

**10.1 Non-liability of Officials, Employees and Agents of OCRA.** No official, employee or agent of OCRA shall be personally liable to the Developer, or any successors in interest, pursuant to the provisions of this Agreement, for any default or breach by OCRA.

**10.2 Non-Discrimination; Equal Opportunity.** The Developer agrees that during the construction of the Project provided for in this Agreement:

- (a) The Developer agrees not to discriminate against any employee or applicant for employment because of race, creed, sex, color, national origin, ancestry, age or disability, as defined by the Americans with Disabilities Act of 1990, Sec. 3(2). The Developer agrees to take actions to ensure that employees are treated without regard to their race, creed, sex, color, national origin, ancestry, age or disability, as defined by the Americans with Disabilities Act of 1990, Sec. 3(2). Such actions shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruiting or recruitment, advertising, layoff or termination, rate of pay or other forms of compensation and selection for training, including apprenticeship. The Developer agrees to post in conspicuous places, available to employees and applicants for employment, appropriate notices substantially similar to the provisions of this nondiscrimination clause.
- (b) The Developer will, in all solicitations or advertisements for employees placed by or on behalf of the Developer, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, national origin, or other protected class.

**10.3 Choice of Law; Jurisdiction and Venue.** The laws of the State of Oklahoma (excluding its conflict of laws rules that would apply the laws of another jurisdiction) exclusively apply to this Agreement. Any claim arising directly or indirectly from or relating to this Agreement must be filed and maintained exclusively in a court of competent jurisdiction in the state or federal courts located in Oklahoma County, Oklahoma. The Parties submit to that jurisdiction and venue for all purposes.

**10.4 Entire Agreement; Modification.** This Agreement, and documents delivered by its terms and incorporated in it, constitutes the entire agreement between the Parties pertaining to its subject matter. All prior and contemporaneous written or oral agreements and communications between the Parties are superseded by this Agreement. This Agreement may not be supplemented or modified except in a written agreement properly executed by the Parties. All exhibits and documents referenced in this Agreement are incorporated into this Agreement by reference and are an integral part of this Agreement.

**10.5 Waiver.** The terms of this Agreement may be waived only by a written document executed and delivered by the waiving Party to the other Party. No course of dealing between the Parties, delay in the exercise of any rights under this Agreement, or failure to object to any action or omission constitutes a waiver of any terms of this Agreement. A waiver of any term of this Agreement will not constitute a continuing waiver of that term.

**10.6 Severability.** If any provision of this Agreement is determined to be to any extent invalid, illegal, or unenforceable, it will be deemed stricken from this Agreement. All other provisions of this Agreement will remain in full force and effect. The stricken provision will then be deemed replaced with one that is valid and enforceable and that comes closest to expressing the Parties' original intent.

**10.7 No Presumption as to Drafter.** In the construction and interpretation of this Agreement, the rule that a document is to be construed most strictly against the Party who prepared it does not apply because both of the Parties participated in its preparation.

**10.8 Attorneys' Fees.** In the event either Party to this Agreement is compelled to file suit to enforce the terms of this Agreement, the Party prevailing in such litigation, in addition to all other relief granted by the court, will be entitled to the payment by the losing party of all expenses, court costs, and reasonable attorneys' fees incurred by the prevailing party in such litigation.

**10.9 Counterparts.** This Agreement may be signed in counterparts, each one of which is considered an original, but all of which constitute one and the same instrument.

**10.11 Further Assurances.** The Parties agree to perform such further acts and to execute and deliver such additional documents and instruments as may be reasonably required in order to carry out the provisions of this Agreement and their intentions.

**10.12 Third Parties.** Except as expressly provided otherwise in this Agreement, the provisions of this Agreement are for the exclusive benefit of the parties hereto and not for the benefit of any other persons, as third-party beneficiaries or otherwise, and this Agreement shall not be deemed to have conferred any rights express or implied, upon any other person.

**10.13 Time is of the Essence.** The parties understand and agree that time is of the essence with regard to all the terms and provisions of this Agreement.

**10.14 Exhibits.** The following Exhibits are attached to and made a part of this Agreement:

**Exhibits to this Agreement**

Exhibit A	Legal Description of Land
Exhibit B	Legal Description of Project Site
Exhibit C	Covenant Agreement
Exhibit D	Subordination Agreement

[Remainder of page is intended to be blank. Signature pages are to follow.]

12.05.2022

OCRA SIGNATURE PAGE FOR  
AMENDED AND RESTATED  
ECONOMIC DEVELOPMENT AGREEMENT FOR  
INNOVATION DISTRICT CONVERGENCE PROJECT

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

“OCRA”

OKLAHOMA CITY REDEVELOPMENT  
AUTHORITY, a public trust

By: \_\_\_\_\_  
J. Larry Nichols, Chairman

12.05.2022

DEVELOPER SIGNATURE PAGE FOR  
AMENDED AND RESTATED  
ECONOMIC DEVELOPMENT AGREEMENT FOR  
INNOVATION DISTRICT CONVERGENCE PROJECT

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

“DEVELOPER”

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

By: \_\_\_\_\_  
Mark Beffort, Manager

Exhibit A

Legal Description of Land Owned

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 all of Lots One (1) and Two (2) Block Twenty-two (22) a portion of vacated Harrison Avenue, a portion of vacated N.E. 8<sup>th</sup> Street, a portion of vacated Central Avenue and a portion of vacated N.E. 9<sup>th</sup> Street as shown on the plat MAYWOOD ADDITION recorded in Book 1 of plats, Page 20 and a portion of Lots One (1) and Five (5) through Thirteen (13) and Lots Sixteen (16) through Eighteen (18) and all of Lots Two (2) through Four (4) and Nineteen (19) through Twenty-seven (27) and a portion of the North/South and East/West Alleys all in Block Fifteen (15) as shown on the AMENDED PLAT OF BLOCK NUMBER FIFTEEN MAYWOOD ADDITION recorded in Book 1 of plats, Page 44, being more particularly described as follows:

Commencing at the Northeast (NE) Corner of Lot One (1) Block Ten (10) of said plat MAYWOOD ADDITION;

THENCE South 00°03'06" East, along and with the East line of said Block Ten (10) extended and the East line of said Block Fifteen (15), a distance of 393.97 feet to a point on the East line of said Lot One (1) Block Fifteen (15), said point being the POINT OF BEGINNING;

THENCE continuing South 00°03'06" East, along and with the East line of said Block Fifteen (15), a distance of 179.03 feet to the Southeast (SE) Corner of said Lot Twenty-five (25) Block Fifteen (15);

THENCE along and with the West right-of-way line of Stiles Circle the following three (3) calls:

1. on a non-tangent curve to the left having a radius of 150.00 feet, a chord bearing of South 28°44'55" West, a chord length of 228.67 feet and an arc length of 260.03 feet to the Southeast (SE) Corner of said Lot Two (2) Block Twenty-two (22);
2. South 20°54'50" East, a distance of 72.41 feet;
3. South 21°23'02" West, a distance of 36.98 feet to the current North right-of-way line of Harrison Avenue;

THENCE South 63°40'54" West, along and with the current North right-of-way line of Harrison Avenue, a distance of 21.57 feet to the East right-of-way line of Interstate 235;

THENCE along and with the East right-of-way line of Interstate 235 the following four (4) calls:

1. North  $61^{\circ}43'03''$  West, a distance of 103.29 feet;
2. North  $25^{\circ}34'54''$  West, a distance of 349.90 feet;
3. North  $46^{\circ}34'56''$  West, a distance of 96.68 feet;
4. South  $89^{\circ}54'20''$  West, a distance of 1.87 feet;

THENCE North  $25^{\circ}09'06''$  East, departing said East right-of-way line, a distance of 107.09 feet;

THENCE on a non-tangent curve to the left having a radius of 76.00 feet, a chord bearing of South  $70^{\circ}52'15''$  East, a chord length of 130.48 feet and an arc length of 156.88 feet;

THENCE on a reverse curve to the right having a radius of 25.00 feet, a chord bearing of North  $69^{\circ}58'48''$  East, a chord length of 17.09 feet and an arc length of 17.44 feet;

THENCE North  $89^{\circ}58'03''$  East, a distance of 246.10 feet to the POINT OF BEGINNING.

Containing 117,276 square feet or 2.6923 acres, more or less.

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

Exhibit B

Legal Description of Project Site

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 all of Lots One (1) and Two (2) Block Twenty-two (22) a portion of vacated Harrison Avenue, a portion of vacated N.E. 8<sup>th</sup> Street, a portion of vacated Central Avenue and a portion of vacated N.E. 9<sup>th</sup> Street as shown on the plat MAYWOOD ADDITION recorded in Book 1 of plats, Page 20 and a portion of Lots One (1) and Five (5) through Thirteen (13) and Lots Sixteen (16) through Eighteen (18) and all of Lots Two (2) through Four (4) and Nineteen (19) through Twenty-seven (27) and a portion of the North/South and East/West Alleys all in Block Fifteen (15) as shown on the AMENDED PLAT OF BLOCK NUMBER FIFTEEN MAYWOOD ADDITION recorded in Book 1 of plats, Page 44, being more particularly described as follows:

Commencing at the Northeast (NE) Corner of Lot One (1) Block Ten (10) of said plat MAYWOOD ADDITION;

THENCE South 00°03'06" East, along and with the East line of said Block Ten (10) extended and the East line of said Block Fifteen (15), a distance of 393.97 feet to a point on the East line of said Lot One (1) Block Fifteen (15), said point being the POINT OF BEGINNING;

THENCE continuing South 00°03'06" East, along and with the East line of said Block Fifteen (15), a distance of 179.03 feet to the Southeast (SE) Corner of said Lot Twenty-five (25) Block Fifteen (15);

THENCE along and with the West right-of-way line of Stiles Circle the following three (3) calls:

1. on a non-tangent curve to the left having a radius of 150.00 feet, a chord bearing of South 28°44'55" West, a chord length of 228.67 feet and an arc length of 260.03 feet to the Southeast (SE) Corner of said Lot Two (2) Block Twenty-two (22);
2. South 20°54'50" East, a distance of 72.41 feet;
3. South 21°23'02" West, a distance of 36.98 feet to the current North right-of-way line of Harrison Avenue;

THENCE South 63°40'54" West, along and with the current North right-of-way line of Harrison Avenue, a distance of 21.57 feet to the East right-of-way line of Interstate 235;

THENCE along and with the East right-of-way line of Interstate 235 the following four (4) calls:



1. North 61°43'03" West, a distance of 103.29 feet;
2. North 25°34'54" West, a distance of 349.90 feet;
3. North 46°34'56" West, a distance of 96.68 feet;
4. South 89°54'20" West, a distance of 1.87 feet;

THENCE North 25°09'06" East, departing said East right-of-way line, a distance of 107.09 feet;

THENCE on a non-tangent curve to the left having a radius of 76.00 feet, a chord bearing of South 70°52'15" East, a chord length of 130.48 feet and an arc length of 156.88 feet;

THENCE on a reverse curve to the right having a radius of 25.00 feet, a chord bearing of North 69°58'48" East, a chord length of 17.09 feet and an arc length of 17.44 feet;

THENCE North 89°58'03" East, a distance of 246.10 feet to the POINT OF BEGINNING.

Containing 117,276 square feet or 2.6923 acres, more or less.

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

AND

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 vacated Stiles Circle (platted The Circle), vacated Harrison Avenue and vacated N.E. 8th Street and a portion of the 200-foot diameter tract inside of vacated Stiles Circle (Stiles Circle Park) 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 North 89°54'20" East, along and with the extended South right-of-way line of N.E. 9th Street as shown on said plat MAYWOOD ADDITION, a distance of 30.00 feet to a point on the centerline of vacated Stiles Avenue as shown on said plat MAYWOOD ADDITION;

THENCE South 00°03'06" East, along and with the centerline of said vacated Stiles Avenue, a distance of 215.00 feet to a point on the centerline of said vacated Stiles

Circle, said point being the POINT OF BEGINNING;

THENCE on a non-tangent curve to the right having a radius of 125.00 feet, a chord bearing of South 57°03'46" East, a chord length of 136.12 feet and an arc length of 143.94 feet;

THENCE South 24°04'25" East, departing said centerline, a distance of 89.14 feet;  
THENCE South 66°29'09" West, a distance of 246.51 feet;

THENCE South 62°45'50" West, a distance of 8.52 feet;

THENCE North 20°54'50" West, a distance of 94.24 feet to a point on the centerline of said vacated Stiles Circle;

THENCE along and with the centerline of said vacated Stiles Circle on a curve to the right having a radius of 125.00 feet, a chord bearing of North 34°31'02" East, a chord length of 205.86 feet and an arc length of 241.86 feet to the POINT OF BEGINNING.

**LESS & EXCEPT The Beacon Tract:**

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 the 200-foot diameter tract inside of vacated Stiles Circle (Stiles Circle Park) as shown on the recorded plat MAYWOOD ADDITION, and being a circle with a radius of 11.00 feet whose center point is 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 North 89°54'20" East, along and with the extended South right-of-way line of N.E. 9th Street as shown on said plat MAYWOOD ADDITION, a distance of 30.00 feet to a point on the centerline of vacated Stiles Avenue as shown on said plat MAYWOOD ADDITION;

THENCE South 00°03'06" East, along and with the centerline of said vacated Stiles Avenue, a distance of 339.98 feet;

THENCE South 89°56'54" West, a distance of 1.14 feet to the center point of said 11.00-foot radius circle, said point being the center of The Beacon located in Stiles Circle Park.

Said tract of land containing 46,371 square feet or 1.0645 acres, more or less.  
Basis of Bearing: Grid North as established by state plane datum (Oklahoma State Plane North Zone NAD83)

AND

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  $00^{\circ}03'06''$  East, along and with the West right-of-way (R/W) line of said Stiles Avenue, a distance of 13.97 feet;

THENCE North  $89^{\circ}58'03''$  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  $89^{\circ}58'03''$  East, a distance of 18.33 feet;

THENCE South  $00^{\circ}34'48''$  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  $85^{\circ}24'12''$  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  $00^{\circ}03'06''$  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)

Exhibit C  
Form of Covenant Agreement

After Recording, Return To:

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

Covenant Agreement

This Covenant Agreement (this “Covenant Agreement”) is made effective as of \_\_\_\_\_, 2022, by and between the Oklahoma City Redevelopment Authority, an Oklahoma public trust (“OCRA”), and \_\_\_\_\_, LLC, an Oklahoma limited liability company (“Owner”), with reference to the following:

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

B. Pursuant to the terms and conditions set forth in the Amended and Restated Economic Development Agreement for the Innovation District Convergence Project, dated December 7, 2022 (the “Amended and Restated Economic Development Agreement” or “Amended and Restated EDA”), between the Oklahoma City Redevelopment Authority and BT Development, L.L.C., an Oklahoma limited liability company (the “Developer”), the Developer has agreed to develop and construct a major mixed-use project (as more particularly described and defined in the EDA, the “Project”) including a building for an Innovation Hall, as defined and described in the EDA, and OCRA has agreed to provide certain financial assistance to support the Project, pursuant to the Project Plan.

C. In consideration for the financial assistance, Developer has agreed to cause Owner to file of record a covenant agreement including a covenant running with the land providing that the Owner and any successors in interest of the property constituting the Office Tower Project Site will pay or cause to be paid a minimum annual amount of ad valorem taxes on the property constituting the Office Tower Project Site, as more particularly described on Exhibit A to this Covenant Agreement (the “Property”) for the duration of Increment District No. 11.

The parties hereby agree and covenant as follows:

1. Imposition of Covenants. This Covenant Agreement is made as consideration for the execution and delivery of the Amended and Restated EDA. This Covenant Agreement imposes the covenants herein on the Property. Pursuant to Section 3.9(b) of the Amended and Restated

EDA, the Owner hereby binds itself and its successors and assigns to the covenants herein, which shall continue in effect for the duration of Increment District No. 11.

2. Minimum Annual Payment. Commencing for the 2025 tax year (*i.e.*, the taxes that are assessed on January 1, 2025, billed on or about November 1, with the first one-half due by December 31 and the second one-half due by March 31, 2026), the Property shall be subject to a minimum annual ad valorem payment (whether classified, in whole or in part, as a tax payment or an in lieu of payment) obligation in the amount of not less than \$1,170,527.00 (the “Minimum Annual Payment”), which shall continue in effect for each year thereafter through the duration of Increment District No. 11 (the “Minimum Annual Payment Period”).

3. Obligation to Pay Minimum Annual Payment. Subject to Section 8 of this Covenant Agreement, during the Minimum Annual Payment Period, the Owner and any successors in interest of the Property will pay not less than the Minimum Annual Payment of ad valorem taxes or will make a payment in lieu of taxes in the amount by which the ad valorem tax assessed on the Property by the Oklahoma County Assessor is less than the Minimum Annual Payment amount. Thus, during the Minimum Annual Payment Period, if the county assessment ratios, levy rates, or taxable assessed values that are in effect for any subsequent fiscal year prior to the termination of Increment District No. 11 result in an ad valorem tax liability that is less than the Minimum Annual Payment amount, the Owner shall, in addition to paying ad valorem taxes on the Property based on the county assessment ratios, levy rates, and taxable assessed values then in effect, make a payment in lieu of ad valorem taxes to OCRA in the amount of the difference between (i) the ad valorem tax assessed by the County and (ii) the Minimum Annual Payment amount. Payments to OCRA shall be delivered or mailed by March 31 of each year to:

Oklahoma City Redevelopment Authority  
Attn: Geri Harlan  
105 N. Hudson, Suite 101  
Oklahoma City, OK 73102

4. Tax Exemption; Payment Obligation. The obligation to pay the Minimum Annual Payment shall continue throughout the Minimum Annual Payment Period, even in the event that all or a portion of the Property is exempt from ad valorem taxes (regardless of the basis for such tax exemption, including but not limited to ownership of the Property by a public or private tax-exempt entity or a lease or sublease of such property to a public or private tax-exempt entity for a tax-exempt use). In all such circumstances, the Owner shall make (or cause to be made) payments in lieu of ad valorem taxes to OCRA to the extent necessary to meet the Minimum Annual Payment amount.

5. Lien Securing Minimum Annual Payment Obligations. The Minimum Annual Payment obligations of the Owner pursuant to the covenants in this Covenant Agreement are secured by a lien (or liens) on the Property in favor of Oklahoma County, Oklahoma (the “County”) and OCRA for the benefit of the apportionment fund of Increment District No. 11 arising annually at the same time, in the same manner, having the same priority, and subject to the same enforcement and remedies as liens to secure the annual payments of other ad valorem taxes, which lien or liens may also be evidenced by written notice executed by or on behalf of the County, OCRA, or the duly authorized designee of OCRA and filed in the records of the County Clerk of Oklahoma County, and which lien or liens may also be enforced by the County, OCRA, or on their behalf by their authorized designee by foreclosure in the same manner as foreclosure of a mortgage.

6. Covenants Running with the Land. The covenants in this Covenant Agreement shall run with the land described in Exhibit A to this Covenant Agreement. The County, OCRA, and the City shall each be deemed a beneficiary of the covenants in this Covenant Agreement, and such covenants shall run in favor of the County, OCRA, and the City for the entire period during which such covenants shall be in force and effect. As such beneficiaries, in the event of any breach of such covenants, the County (or OCRA, and the City, if the County does not elect to exercise its rights and remedies) shall have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, to which beneficiaries of such covenant may be entitled; provided, however, that in all such events, OCRA and/or the City, as applicable, shall be required to provide notice of any such breach to all lienholders of record at such notice address as is provided in such record document prior to the exercise of any of its rights and remedies hereunder; further provided, however, that the failure to provide such notice shall not prevent the exercise of any of its rights and remedies hereunder.

7. No Personal Liability; Right to Dispute Any Tax Increases. In no event shall the covenants in this Covenant Agreement constitute a personal liability of Owner or the Developer (or their respective successors and assigns), nor will the owner(s) of any portion of the Property be prevented from disputing any proposed increased ad valorem taxes that may be in excess of the Minimum Annual Payment amount. In the event of a default in payment of the Minimum Annual Payment obligation, the beneficiaries of the Minimum Annual Payment pursuant to this Covenant Agreement shall look exclusively to the Property for satisfaction thereof and shall not seek or obtain a personal judgment against Owner, the Developer or their respective successors or assigns.

8. Termination of Ad Valorem Tax Covenants. The covenants in this Covenant Agreement shall terminate upon the termination or dissolution of Increment District No. 11, and, upon such termination or dissolution of Increment District No. 11, shall be extinguished and of no further force and effect.

The parties have executed and delivered this Covenant Agreement as of the day and year first above written.

**OKLAHOMA CITY REDEVELOPMENT  
AUTHORITY**, an Oklahoma public trust

BY: \_\_\_\_\_

Name:

Title:

**[Office Tower Owner]**, an Oklahoma limited liability  
company

By:

By: \_\_\_\_\_

Name:

Title: Manager





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

Before me, a Notary Public in and for said State, on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, personally appeared \_\_\_\_\_, to me known to be the identical person who subscribed the name of \_\_\_\_\_, LLC, to the foregoing instrument as the manager of \_\_\_\_\_, L.L.C., the manager of \_\_\_\_\_LLC, the managing member of \_\_\_\_\_, LLC, and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such limited liability company, for the uses and purposes therein set forth.

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

\_\_\_\_\_

My Commission expires:

(Seal)

**EXHIBIT A**

Legal Description of Office Tower Project Site

EXHIBIT D  
Form of Subordination Agreement

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

SUBORDINATION AGREEMENT

This Subordination Agreement is entered into as of the date herein written by [\_\_\_\_\_], a [\_\_\_\_\_] (“Lender”) in favor of the Oklahoma City Redevelopment Authority, a public trust, and its successors and assigns (“OCRA”).

WHEREAS, OCRA and [\_\_\_\_\_], [an Oklahoma limited liability company] (“Office Tower Owner”), executed, delivered, and recorded that certain “Covenant Agreement” which is recorded in Book \_\_\_\_\_, Page \_\_\_\_\_ in the Official Public Records of Oklahoma County, Oklahoma (the “Covenant Agreement”); and

WHEREAS, pursuant to that certain [Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing], recorded in Book \_\_\_\_\_, Page \_\_\_\_\_ in the Official Public Records of Oklahoma County, Oklahoma (the “Mortgage”), Lender has made a loan to Office Tower Owner (the “Loan”) and Lender is the owner and holder of liens and encumbrances (“Liens”) against Office Tower Owner’s fee simple interest in the real property encumbered by the Covenant Agreement, as more particularly described on Exhibit A, attached hereto and incorporated herein by reference (the “Office Tower Property”); and

WHEREAS, Office Tower Owner and OCRA have requested that Lender consent to the Covenant Agreement and subordinate Lender’s Liens to the Covenant Agreement, and Lender is willing to grant such consent and subordination.

NOW, THEREFORE, for and in consideration of the premises herein stated and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, Lender hereby: (1) consents to the Covenant Agreement; and (2) subordinates the Liens to all of the terms and provisions of the Covenant Agreement. In furtherance thereof, Lender agrees that to the extent Office Tower Owner’s payment obligations under the Covenant Agreement are not paid current (which is, and includes, the Minimum Annual Payment, as defined in the Covenant Agreement) in connection with any foreclosure or deed in lieu of foreclosure, any payment received by Lender as a result of the foreclosure or deed in lieu of foreclosure and any proceeds thereof shall be held in trust by Lender for the benefit of OCRA and shall be promptly turned over to OCRA for application to Office Tower Owner’s payment obligations under the Covenant Agreement (which is, and includes, the Minimum Annual Payment, as defined in the Covenant Agreement) until such obligations are paid current. Lender agrees and acknowledges that, in the event of any foreclosure of the Liens or deed in lieu of foreclosure of the Liens, the property encumbered by the Covenant Agreement will remain subject to all of the terms and provisions of the Covenant Agreement.

Lender may, from time to time, in its sole discretion, sell, assign or transfer ownership of the Loan, so long as such transferee provides OCRA a written acknowledgement which shall be recorded against the Office Tower Property, whereby such transferee assumes, affirms and agrees to comply with and perform all of Lender's covenants, agreements and obligations under this Subordination Agreement.

[Signature on the following page.]

EXECUTED by the undersigned and effective as of the date of the undersigned's signature and acknowledgement, as set forth below.

LENDER:

[\_\_\_\_\_]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

### ACKNOWLEDGEMENT

STATE OF OKLAHOMA    )  
  ) SS  
OKLAHOMA COUNTY    )

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_, 2022, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, on behalf of said \_\_\_\_\_.

\_\_\_\_\_  
NOTARY PUBLIC

\_\_\_\_\_  
My Commission Expires

My Commission Number: \_\_\_\_\_

Exhibit A

Legal Description of Office Tower Property

# OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Kenton Tsoodle, Executive Director

Date: December 7, 2022

Ref: Resolution Authorizing and Cooperation and Funding Agreement with the Oklahoma City Economic Development Trust for Additional Funding for the Convergence Project, Oklahoma Regional Innovation District Project Plan

**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:** The Authority has authorized and approved an Amended and Restated Economic Development Agreement with BT Development, L.L.C. (“Developer”), for the Innovation District Convergence Project. Under the Amended and Restated Economic Development Agreement, OCRA will provide an additional \$5,000,000 of public assistance in development financing, for a total amount not to exceed \$18,750,000 to the Developer. Because OCRA does not have sufficient funds available to provide all of the additional public assistance needed by Convergence to complete the project, it has requested funding assistance from the Oklahoma City Economic Development Trust (OCEDT). OCEDT has proposed a Cooperation and Funding Agreement for the funding assistance under which OCEDT will transfer the additional \$5,000,000 to OCRA and OCRA agrees to transfer to OCEDT no less than 70% of all ad valorem tax increment revenues generated, apportioned pursuant to the Oklahoma Regional Innovation District Project Plan, and received by OCRA each year until it has fully reimbursed OCEDT the amount of \$5,000,000, with two additional payments of \$250,000 each if OCRA has not fully reimbursed OCEDT by December 1, 2026, and December 1, 2028.

**Summary of Agenda Item:** This Resolution authorizes the Cooperation and Funding Agreement with the Oklahoma City Economic Development Trust for Additional Funding for the Convergence Project

**Recommendation:** Approval of Resolution.

**Attachment:** Exhibit.

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

**RESOLUTION AUTHORIZING COOPERATION AND FUNDING AGREEMENT WITH THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST FOR ADDITIONAL FUNDING FOR THE CONVERGENCE PROJECT, OKLAHOMA REGIONAL INNOVATION DISTRICT PROJECT PLAN**

---

**WHEREAS**, the Oklahoma City Redevelopment Authority (“OCRA”) has authorized and approved an Amended and Restated Economic Development Agreement with BT Development, L.L.C. (together with affiliates, “Developer”), an Oklahoma limited liability company, for the Innovation District Convergence Project, a major mixed-use project that includes an office tower building for research labs and office space, a parking garage, a hotel, and public realm open-air community environment, as well as a proposed building for Innovation Hall (collectively, “Project”); and

**WHEREAS**, under the Amended and Restated Economic Development Agreement, OCRA will provide an additional \$5,000,000 of public assistance in development financing, for a total amount not to exceed \$18,750,000 (“Assistance”) to the Developer in support of the Project; and

**WHEREAS**, because OCRA does not have sufficient funds available to provide all of the additional public assistance needed by Convergence to complete the Project, it has requested funding assistance from the Oklahoma City Economic Development Trust (“OCEDT”); and

**WHEREAS**, OCEDT has proposed a Cooperation and Funding Agreement for the funding assistance, attached hereto as Exhibit A (“Agreement”), under which OCEDT will transfer the additional \$5,000,000 to OCRA and OCRA agrees to transfer to OCEDT no less than 70% of all ad valorem tax increment revenues generated by the Project, apportioned pursuant to the Oklahoma Regional Innovation District Project Plan, and received by OCRA each year until it has fully reimbursed OCEDT the amount of \$5,000,000, with two additional payments of \$250,000 each if OCRA has not fully reimbursed OCEDT by December 1, 2026, and December 1, 2028, respectively; and

**WHEREAS**, it is appropriate and desirable to authorize and approve the Cooperation and Funding Agreement with OCEDT to provide for the additional funding; and

**WHEREAS**, it is appropriate and desirable to authorize the Executive Director, Legal Counsel, and Officers of the Authority to take such actions and to execute such documents as may be necessary or appropriate to implement the Agreement.

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



1. The Cooperation and Funding Agreement is hereby authorized and approved.
2. The Executive Director, Legal Counsel, and Officers of the Authority are authorized to execute such documents and take such actions as may be necessary or appropriate to implement the authorizations herein.

I, \_\_\_\_\_, Secretary of the Board of Trustees of the Oklahoma City Redevelopment Authority, certify that the foregoing Resolution No. \_\_\_\_\_ was duly adopted at a **special** 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 7<sup>th</sup> day of **December, 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)

**COOPERATION AND FUNDING AGREEMENT BETWEEN THE OKLAHOMA  
CITY ECONOMIC DEVELOPMENT TRUST AND THE OKLAHOMA CITY  
REDEVELOPMENT AUTHORITY FOR THE CONVERGENCE PROJECT**

This Cooperation and Funding Agreement (“Agreement”) is between the Oklahoma City Economic Development Trust (“OCEDT”) and the Oklahoma City Redevelopment Authority (“OCRA”), both Oklahoma public trusts whose sole beneficiary is the City of Oklahoma City (“City”).

**WHEREAS**, OCEDT was created by Trust Indenture dated October 9, 2007, for the purpose of, among other things, “to further, or to provide funds for the furtherance of, any authorized or proper function or purpose of [OCEDT] or its beneficiary, The City of Oklahoma City, . . . or any other public trust or trusts created under the provisions of Title 60, Oklahoma Statutes 2001, Sections 176, *et seq.*, as amended, the Beneficiary of which is The City of Oklahoma City; and

**WHEREAS**, OCRA was created by Trust Indenture dated May 7, 1985, for the purpose of, among other things, “to promote, stimulate, encourage and finance the growth, development and redevelopment of the industrial, commercial, retail, residential and public structures and spaces as may be appropriate, within the Beneficiary City . . .” and

**WHEREAS**, the City has adopted the Oklahoma Regional Innovation District Project Plan pursuant to the Oklahoma Local Development Act, 62 O.S. §850, *et seq.* (“Act”) and established several Increment Districts to achieve the City’s economic development objectives for the area; and

**WHEREAS**, the Project Plan authorizes OCRA, to carry out and administer the provisions of the Project Plan in order to provide support for the development of the area known as the Innovation District (“Project Area”), and, in particular, to assist with the financing of multi-use facilities, commercial facilities, parking facilities in support of Innovation District entrepreneurial and development activities, and public places, including meeting room space, work space, and conference facilities; and

**WHEREAS**, pursuant to the Project Plan, OCRA entered into that certain Economic Development Agreement for the Innovation District Convergence Project, dated February 1, 2022 (the “EDA”) with BT Development, L.L.C. (“Developer”), for the development of a major mixed-use project consisting of 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 (“Project”); and

**WHEREAS**, in order to make the Project financially feasible, OCRA agreed in the EDA to provide development financing assistance to the Project in the amount of \$13,750,000, to be paid to the Developer when certain conditions precedent have been met; and

**WHEREAS**, due to substantial price increases of raw materials and labor necessary for the Project, the Developer will be unable to carry out the Project without additional public assistance; and

**WHEREAS**, because of the identified public benefits that will accrue to the City, including but not limited to high-intensity development and investment in the heart of the Innovation District consistent with the Oklahoma City Innovation District and Capitol Environs Land Use and Strategic Development Plan, a land use study and development recommendation report for the Project Area; construction of the City's MAPS 4 Innovation Hall in a manner and location to enable it to best achieve the City's goals for MAPS 4; and new employment resulting from the creation of lab space, office space, and co-working space as part of the development that enhances connections and relationships among the major institutions and employers in the Project Area, including the University of Oklahoma, Oklahoma State University, and others, it is appropriate and desirable to provide sufficient additional assistance to the Developer to carry out the Project; and

**WHEREAS**, because OCRA does not have sufficient funds available to provide all of the additional public assistance needed by Convergence to complete the Project, it has requested funding assistance from OCEDT; and

**WHEREAS**, OCRA currently receives annual revenue from both: (1) lease and mortgage payments from the Skirvin Hotel and (2) lease payments from Bass Pro, which OCRA pays over to OCEDT; and

**WHEREAS**, pursuant to the July 18, 2017 Resolution adopting the Omni Hotel Funding Plan to support repayment of bonds issued by OCEDT, the City morally committed several revenue sources, including the Skirvin Hotel and Bass Pro revenue, to be used for repayment of the Omni bonds; and

**WHEREAS**, pursuant to the Omni Hotel Funding Plan, excess revenue is to be placed into a Revenue Stabilization Fund ("Fund") and in the event that revenue in the Fund exceeds two times the maximum annual debt service on the Omni bonds, the excess funds above that amount can be used for any other lawful purpose; and

**WHEREAS**, City Finance staff has certified that revenue in the Fund exceeds two times the maximum annual debt service amount, and OCEDT desires to use excess revenue from the Fund in the amount of \$4,000,000, that comes from only the Skirvin Hotel lease and mortgage payments and the Bass Pro lease payments, for transfer to OCRA to use for the Project; and

**WHEREAS**, further it is OCEDT's desire to transfer to OCRA \$1,000,000 in 2017 General Obligation Limited Tax Bond funds for the Project; and

**WHEREAS**, OCRA agrees that it will repay OCEDT the \$5,000,000 plus financing costs (as defined below).

**NOW THEREFORE, BE IT RESOLVED** by OCRA and OCEDT that the following terms and conditions shall apply to this Agreement:

1. All of the Whereas recitals above shall become a part of and incorporated into this Agreement.
2. OCEDT hereby agrees to transfer funds in the amount of Five Million Dollars (\$5,000,000) to OCRA to be used by OCRA exclusively for project costs associated with the Convergence Project.
3. OCRA agrees to transfer to OCEDT no less than 70% of all ad valorem tax increment revenues generated by the Project, apportioned pursuant to the Project Plan, and received by OCRA each year until it has fully reimbursed OCEDT the amount of \$5,000,000.
  - a. In the event that OCRA does not reimburse OCEDT a minimum of \$3,000,000 by December 1, 2026, OCRA shall transfer an additional \$250,000 to OCEDT by December 1, 2027 and shall continue transferring 70% of all ad valorem tax increment revenues generated by the Project annually until OCRA has transferred to OCEDT a total of \$5,000,000 plus applicable financing costs.
  - b. In the event that OCRA does not fully reimburse OCEDT the amount of \$5,000,000 by December 1, 2028, OCRA shall transfer an additional \$250,000 to OCEDT by December 1, 2029 and shall continue transferring 70% of all ad valorem tax increment revenues generated by the Project annually until OCRA has transferred to OCEDT a total of \$5,000,000 plus applicable financing costs.
4. It is expressly agreed by all parties hereto that time shall be deemed to be of the essence of this Agreement.
5. It is understood and agreed by the Parties that OCRA may reimburse OCEDT from other sources.
6. This Agreement is to be performed in Oklahoma City, Oklahoma, and the laws of the State of Oklahoma shall govern the validity, interpretation, and performance of this Loan Agreement. In addition, it is the intention of the parties hereto that venue for any actions brought hereunder shall be in Oklahoma County, Oklahoma.
7. No amendment, change, addition to or waiver or assignment of any of the provisions of this Loan Agreement shall be binding upon the parties hereto unless in writing signed by the OCEDT and OCRA.

8. The term of this Agreement shall be from the date of execution by the last party hereto until all payments and indemnities required to be made by the OCRA pursuant hereto shall have been made.
9. Any notice, request or other communication under this Agreement shall be sent by United States certified mail, return receipt requested, with postage prepaid, and addressed to the parties at the respective addresses below and shall be considered received upon acceptance. If acceptance is refused, receipt shall be the date mailed:

Oklahoma City Economic Dev  
c/o General Manager  
City of Oklahoma City  
200 North Walker Avenue - Third Floor  
Oklahoma City, OK 73102

Oklahoma City Redevelopment Authority  
Attn: Kenton Tsoodle, Executive Director  
105 North Hudson Avenue, Suite 101  
Oklahoma City, OK 73102

or the latest address specified by such other party in writing.

10. If any clause, provision or section of this Agreement should be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof and this Agreement shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein. In case any agreement or obligation contained in this Agreement should be held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of OCEDT or OCRA, as the case may be, to the full extent permitted by law.
11. The parties hereto have caused this Agreement to be signed in multiple counterparts, each of which shall be considered an original for all purposes, as of the day and year first set forth below.
12. The City of Oklahoma City, OCEDT, and OCRA hereby authorize the Agreement and related financial transactions according to the terms provided for by this Agreement.

[Signature pages follow]

**APPROVED** by the Trustees and Executed by the Chair of the Oklahoma City Economic Development Trust this 22nd day of November, 2022.

ATTEST

ECONOMIC DEVELOPMENT TRUST

Amy K. Simpson  
Secretary



Rhonda Hooper  
VICE-CHAIR

**CONCURRENCE** by the Mayor and City Council of The City of Oklahoma City this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

ATTEST

THE CITY OF OKLAHOMA CITY

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
MAYOR

REVIEWED for form and legality.

Amy D. [Signature]  
Assistant Municipal Counselor

**APPROVED** by the Oklahoma City Redevelopment Authority this \_\_\_\_\_ day  
of \_\_\_\_\_, 2022.

**OKLAHOMA CITY  
REDEVELOPMENT AUTHORITY**

---

Chairman

**ATTEST: (SEAL)**

---

Secretary