

AGENDA FOR
SPECIAL MEETING OF
OKLAHOMA CITY REDEVELOPMENT CORPORATION
105 N. HUDSON, SUITE 101
TUESDAY, MARCH 7, 2023
4:00 p.m.

**Business will commence as soon after 4:00pm as the Oklahoma City Urban
Renewal Authority is adjourned**

1. Call to Order
2. Statement of Compliance with the Oklahoma Open Meeting Law
3. Roll Call
4. Reading and Approval of Minutes of a Regular and Annual Meeting of the Board of Directors Held on Wednesday, July 20, 2022
5. Resolution Approving a Contract for Sale of Land with Oklahoma City Urban Renewal Authority for the Purchase and Redevelopment of Property Located at the Southeast Corner of North E.K. Gaylord Boulevard and Northwest 4th Street; Approving a Ground Lease With Alley's End, LP; and Authorizing the Corporation to Hold a Nominal Indirect Interest in the Project Owner, Amended and Reissued Central Business District Urban Renewal Plan (Project Okla. R-30)
6. Consideration of Any Old Business, Including Any Tabled or Otherwise Continued Items
7. Staff Reports
8. Citizens to be heard
9. Adjourned

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

Posted at the offices of the City Clerk, and at 105 N. Hudson, Suite 101 by 4:00 p.m. on Monday, March 6, 2023, by Shira Lucky, Convening & Outreach Specialist

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

The Regular and Annual Meeting of the Board of Directors of the Oklahoma City Redevelopment Corporation was held on Wednesday, July 20, 2022 at 11:11 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 members were present:

Mr. J. Larry Nichols
Ms. Judy J. Hatfield
Mr. Russell M. Perry

Absent:

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

Staff members present:

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

Others Present:

Rochell Alexander
Tonya and Donny Beacham, Culture Coffee
Claudia Cabas and Kyle Gustafson, Americana

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

OCRC Board of Directors, July 20, 2022

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

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

Minutes adopted

The Chairman called for Election of Officers

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

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

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

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

Officers adopted

The Chairman introduced the following resolutions:

“Resolution Designating Executive Director and Authorizing Signatories for the Payment and Investment of Money on Behalf of the Oklahoma City Redevelopment Corporation”

Ms. Hatfield moved the adoption of the resolution; and upon second by Mr. Perry, the vote was as follows:

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

OCRC Board of Directors, July 20, 2022

Resolution adopted

“Resolution Authorizing Actions to Amend and Restate the Certificate of Incorporation of the Oklahoma City Redevelopment Corporation”

Ms. Hatfield moved the adoption of the resolution; and upon second by Mr. Perry, the vote was as follows:

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

Resolution adopted

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

Mr. Perry moved the adoption of the resolution; and upon second by Ms. Hatfield, the vote was as follows:

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

Resolution adopted

The Chairman asked for consideration of old business, staff reports, and citizens to be heard.

There being no further business to come before the Board, the Oklahoma City Redevelopment Corporation was adjourned by the Chairman at 11:14 a.m.

SECRETARY

OCRC Board of Directors, July 20, 2022

OKLAHOMA CITY REDEVELOPMENT CORPORATION

105 N. Hudson, Suite 101 • Oklahoma City, Oklahoma 73102 • (405) 604-6780

KENTON TSOODLE
Executive Director

To: Board of Trustees of the Oklahoma City Redevelopment Corporation

From: Kenton Tsoodle, Executive Director

Date: March 7, 2023

Ref: Resolution Approving a Contract for Sale of Land with Oklahoma City Urban Renewal Authority for the Purchase of Property located at the Southeast Corner of North E.K. Gaylord Boulevard and Northwest 4th Street; Approving a Ground Lease with Alley's End, LP; and Authorizing the Corporation to Hold a Nominal Indirect Interest in the Project Owner, Amended and Reissued Central Business District Urban Renewal Plan (Project OKLA. R-30)

Background: The Oklahoma City Urban Renewal Authority ("OCURA") approved an Amended and Restated Redevelopment Agreement, dated March 7, 2023 ("Redevelopment Agreement"), obligating Alley's End, LP ("Redeveloper") to develop a mixed-use project consisting of approximately 211 residential units to provide rental housing to low or moderate income individuals and families at low or moderate rental amounts in accordance with the affordability requirements of the Oklahoma Affordable Housing Tax Credit (AHTC) Program, approximately 2800 square feet of ground level retail space, and amenities including indoor and outdoor community spaces ("Redevelopment") on a portion of the property that OCURA owns at the southeast corner of North E.K. Gaylord Boulevard and Northwest 4th Street ("Property").

Summary of Agenda Item: Given the status and purpose of the Oklahoma City Redevelopment Corporation ("OCRC"), a 501(c)(3) not-for-profit redevelopment corporation organized for the purpose of aiding and providing assistance to OCURA in connection with its redevelopment activities, OCRC can help make the project financially feasible by holding title to the Property and entering into a Ground Lease with the Redeveloper. This will enable the Property to qualify for an exemption from ad valorem taxes based on the charitable use of providing affordable housing.

Legal Counsel has prepared a Contract for Sale of Land between OCURA and OCRC, pursuant to which the Property will be conveyed to OCRC and then leased to the Redeveloper under a Ground Lease, and the Redeveloper is obligated to pay rent to OCRC and to undertake the Redevelopment in accordance with the terms, conditions, and requirements of the Amended and Restated Redevelopment Agreement with OCURA.

Additionally, in order to enable the project to receive state tax credits through the AHTC Program, it is anticipated that OCRC will hold a nominal, indirect interest in the Redeveloper, likely by participating as a member of the limited liability company constituting the general partner having a .001% interest in the Redeveloper.

Staff Recommendation: Approval of Resolution

OKLAHOMA CITY REDEVELOPMENT CORPORATION

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KENTON TSOODLE
Executive Director

Attachments: Contract for Sale of Land with OCURA and Ground Lease with Alley's End, LP.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION APPROVING A CONTRACT FOR SALE OF LAND WITH OKLAHOMA CITY URBAN RENEWAL AUTHORITY FOR THE PURCHASE AND REDEVELOPMENT OF PROPERTY LOCATED AT THE SOUTHEAST CORNER OF NORTH E.K. GAYLORD BOULEVARD AND NORTHWEST 4TH STREET; APPROVING A GROUND LEASE WITH ALLEY’S END, LP; AND AUTHORIZING THE CORPORATION TO HOLD A NOMINAL INDIRECT INTEREST IN THE PROJECT OWNER, AMENDED AND REISSUED CENTRAL BUSINESS DISTRICT URBAN RENEWAL PLAN (PROJECT OKLA. R-30)

WHEREAS, the Oklahoma City Redevelopment Corporation, a 501(c)(3) not-for-profit redevelopment corporation (“Corporation”), was organized for the purpose of aiding and providing financial assistance to the Oklahoma City Urban Renewal Authority (“Authority”) in connection with its proposed and approved redevelopment activities; and

WHEREAS, the Authority is engaged in the implementation of the Amended and Reissued Central Business District Urban Renewal Plan, as amended (“Urban Renewal Plan”), pursuant to the approval and direction of the City of Oklahoma City (“City”) in accordance with the Oklahoma Urban Redevelopment Law, 11 O.S. §38-101, *et seq.*; and

WHEREAS, the Authority approved an Amended and Restated Redevelopment Agreement, dated March 7, 2023 (“Redevelopment Agreement”), obligating Alley’s End, LP (“Redeveloper”) to develop a mixed-use project consisting of approximately 211 residential units to provide rental housing to low or moderate income individuals and families at low or moderate rental amounts in accordance with the affordability requirements of the Oklahoma Affordable Housing Tax Credit (AHTC) Program, approximately 2800 square feet of ground level retail space, and amenities including indoor and outdoor community spaces (“Redevelopment”) on a portion of the property that the Authority owns generally located at the southeast corner of North E.K. Gaylord Boulevard and Northwest 4th Street, as described and depicted on the attached Exhibit A (“Property”); and

WHEREAS, in order to facilitate the financing of a residential development with 100% AHTC units, specifically to meet the requirements for an exemption from ad valorem taxes, it is necessary, appropriate, and desirable to convey fee title to the Corporation and for the Corporation to grant the Redeveloper a leasehold estate in the Property; and

WHEREAS, Legal Counsel has prepared a Contract for Sale of Land between the Authority and the Corporation, pursuant to which the Property will be conveyed to the Corporation and then leased to the Redeveloper under a Ground Lease, substantially in the form attached to the Amended and Restated Redevelopment Agreement, pursuant to which the Redeveloper is obligated to pay rent to the Corporation and to undertake the Redevelopment in accordance with the terms, conditions, and requirements of the Amended and Restated Redevelopment Agreement and the Ground Lease; and

WHEREAS, pursuant to the proposed Contract for Sale of Land, the Corporation will pay the Authority for the Property in installments over a twenty-year period, commensurate with the terms of the rent payments due and payable by the Redeveloper under the Ground Lease, or sooner in the event the Redeveloper exercises the option to purchase the Property granted in the Ground Lease; and

WHEREAS, pursuant to the proposed Contract for Sale of Land and Ground Lease, the Redeveloper will assume certain covenants, conditions, and obligations with respect to the redevelopment and future use of the Property; and

WHEREAS, it appropriate and desirable to approve the proposed Contract for Sale of Land with the Authority and the Ground Lease with the Redeveloper; and

WHEREAS, in order to facilitate the Redeveloper's financing of the Redevelopment, specifically in order to receive state tax credits through the AHTC Program, it is anticipated that the Corporation would hold a nominal, indirect interest in the Redeveloper, likely by participating as a member of the limited liability company constituting the general partner having a .001% interest in the Redeveloper; and

WHEREAS, it is appropriate and desirable for the Corporation to hold a nominal, indirect interest in the Redeveloper in order receive state tax credits through the AHTC Program; and

WHEREAS, it is appropriate and desirable to authorize the Corporation, acting at the direction of the Executive Director, to enter into agreements and carry out activities in support of the Redevelopment.

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

1. The proposed Contract for Sale of Land with the Corporation is hereby approved, and the Executive Director and Officers of the Corporation, with the assistance of Legal Counsel, are authorized to finalize and execute the Contract for Sale of Land and to take such actions and execute such documents as may be necessary to undertake the transfer of the Property and the Redevelopment in accordance with the Contract for Sale of Land and the Redevelopment Agreement, including making such modifications and corrections as are advised by Legal Counsel and are necessary and desirable.
2. The proposed Ground Lease with the Redeveloper is hereby approved, and the Executive Director and Officers of the Corporation, with the assistance of Legal Counsel, are authorized to finalize and execute the Ground Lease and to take such actions and execute such documents as may be necessary to undertake the lease of the Property and the Redevelopment in accordance with the Contract for Sale of Land and the Redevelopment Agreement, including making such modifications and corrections as are advised by Legal Counsel and are necessary and desirable.

3. The Corporation is hereby authorized to hold a nominal, indirect interest in the Redeveloper in order receive state tax credits through the AHTC Program.
4. The Officers, Executive Director, and Legal Counsel of the Corporation are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this authorization and to implement the Contract for Sale of Land and the Ground Lease, including but not limited to finalizing and executing such agreements and other related contracts and documents that are appropriate to performing the terms of the Contract for Sale of Land and the Ground Lease.

I, _____, Secretary of the Board of Directors of the Oklahoma City Redevelopment Corporation, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Directors of the Oklahoma City Redevelopment Corporation, held at 105 N. Hudson, Suite 101, Oklahoma City, Oklahoma, Oklahoma City, Oklahoma 73102, on the **7th day of March, 2023**; 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 Directors present.

SECRETARY

(SEAL)

EXHIBIT A

Legal Description and Depiction of Property

A tract of land being a part of the East Half (E/2) of Section Thirty-three (33), Township Twelve (12) North, Range Three (3) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being all of Lots Thirteen (13) through Sixteen (16) and a portion of Lots Nine (9) through Twelve (12) and a portion of Lot Seventeen (17) and all of the North/South Alley, all in Block Ten (10) as shown on the SUPPLEMENTAL PLAT OF OKLAHOMA CITY recorded in Book 1 of plats, Page 11 (The "Supplemental Plat") and being all of Lots Thirteen (13) through Sixteen (16) and Lot Twenty-nine (29) and a portion of Lots Three (3) through Nine (9) and a portion of Lot Seventeen (17) and a portion of Lot Twenty-eight (28) and a portion of Lots Thirty (30) through Thirty-two (32) and a portion of the North/South Alley and a portion of the East/West alley, all in Block Ten (10) and a portion of platted Third Street as shown on the plat OKLAHOMA CITY recorded in Book 1 of plats, Page 2 (the "Original Plat"), being more particularly described as follows:

Commencing at the Northeast (NE) Corner of Lot 36 of said Block 10 of the Supplemental Plat;

THENCE North 88°37'26" West, along and with the North line of said Block 10 of the Supplemental Plat, a distance of 245.86 feet to the POINT OF BEGINNING;

THENCE South 01°22'47" West, departing said North line, a distance of 330.23 feet;

THENCE North 49°10'51" West, a distance of 47.58 feet to the Southeast (SE) Corner of a tract of land recorded in Book 4176, Page 1554 (Oklahoma City Tract);

THENCE along and with the West line of said Oklahoma City Tract the following three (3) calls:

1. North 48°03'39" West, a distance of 193.95 feet;
2. on a curve to the right having a radius of 228.86 feet, a chord bearing of North 24°35'34" West, a chord length of 182.28 feet and an arc length of 187.48 feet;
3. North 45°45'17" East, a distance of 13.99 feet to a point on the North line of said Block 10 of the Supplemental Plat, 10.00 feet East of the Northwest (NW) Corner of said Block 10 of the Supplemental Plat;

THENCE South 88°37'26" East, along and with the North line of said Block 10 of the Supplemental Plat, a distance of 254.14 feet to the POINT OF BEGINNING.

Containing 56,102 square feet or 1.2879 acres, more or less.

