

AGENDA FOR  
SPECIAL MEETING OF  
OKLAHOMA CITY REDEVELOPMENT AUTHORITY  
105 NORTH HUDSON, SUITE 101  
OKLAHOMA CITY, OK 73102  
WEDNESDAY, FEBRUARY 10, 2016  
10:00 A.M.

- I. Call to Order
- II. Statement of Compliance with the Oklahoma Open Meeting Law
- III. Roll Call
- IV. Reading and Approval of Minutes of a Special Meeting held on Wednesday, December 16, 2015
- V. Resolution No. \_\_\_\_\_ Authorizing and Approving Development Financing and Subordinated Loan Agreement Including a Conditional and Supplemental Standby Commitment to Page Woodson Development, LLC, for Eligible Project Costs Under the Amended Oklahoma Health Center Economic Development Project Plan
- VI. Presentation of Interim Financial Report for the Period Ending January 31, 2016
- VII. New Business
- VIII. Comments from Trustees
- IX. Comments from Citizens
- X. Adjournment

POSTED at the offices of the Oklahoma City Redevelopment Authority and the City Clerk's Office by 10:00 a.m., Monday, February 8, 2016 by Pam Lunnon, Executive Assistant



Trustee James R. Tolbert, III	Aye
Trustee Mary Mélon	Aye
Trustee Russell M. Perry	Absent
Trustee Mark Beffort	Absent
Councilman Larry McAtee	Aye
Councilman David Greenwell	Aye

Minutes Adopted.

*The Chairman introduced the following resolution:*

*Resolution No. 157 entitled:*

***“Conditionally Authorizing the Use of Revenues from the Skirvin Hotel Project for the Acquisition of Real Property for the Construction of a Convention Center Hotel and Requesting such Authorization and Approval by the City Of Oklahoma City”***

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

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Aye
Trustee Mary Mélon	Aye
Trustee Russell M. Perry	Absent
Trustee Mark Beffort	Absent
Councilman Larry McAtee	Aye
Councilman David Greenwell	Aye

Resolution Adopted.

*Resolution No. 158 entitled:*

***“Approving Open Records Policy to Ensure Compliance with the Oklahoma Open Records Act”***

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

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Aye
Trustee Mary Mélon	Aye
Trustee Russell M. Perry	Absent
Trustee Mark Beffort	Absent
Councilman Larry McAtee	Aye
Councilman David Greenwell	Aye

Resolution Adopted.

**Resolution No. 159 entitled:**

***“Authorizing and Approving Development Financing and Subordinated Loan Agreement in the Amount Of \$5,650,000 to Page Woodson Development, LLC, for Eligible Project Costs Under the Amended Oklahoma Health Center Economic Development Project Plan”***

Presentation made by Ron and Jason Bradshaw, Colony Partners on the above project.

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

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Aye
Trustee Mary Mélon	Aye
Trustee Russell M. Perry	Aye
Trustee Mark Beffort	Absent
Councilman Larry McAtee	Aye
Councilman David Greenwell	Aye

Resolution Adopted.

**Resolution No. 160 entitled:**

***“Approving a Vendors List for Professional Services, Including Abstract and Title; Architecture, City Planning, Urban Design, and Landscape Architecture; Civil Engineering and Traffic Studies; Land Surveying; Appraisals; and Environmental Assessment and Testing”***

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

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Aye
Trustee Mary Mélon	Aye
Trustee Russell M. Perry	Aye
Trustee Mark Beffort	Absent
Councilman Larry McAtee	Absent
Councilman David Greenwell	Aye

Resolution Adopted.

***Resolution No. 161 entitled:***

***“Resolution of the Oklahoma City Redevelopment Authority Receiving and Accepting an Audit of Accounts by BKD, LLP, for Fiscal Year Ending June 30, 2015”***

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

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Aye
Trustee Mary Mélon	Aye
Trustee Russell M. Perry	Aye
Trustee Mark Beffort	Absent
Councilman Larry McAtee	Absent
Councilman David Greenwell	Aye

Resolution Adopted.

***Presentation of Interim Financial Reports for the Period Ending November 30, 2015***

Ms. Kenfield presented the financial statements for the period ending November 30, 2015

There being no further business to come before the Board, meeting was adjourned at 10:48 a.m.

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SECRETARY

# OKLAHOMA CITY REDEVELOPMENT AUTHORITY

**TRUSTEES**

J. Larry Nichols  
Chairman

James R. Tolbert III  
Vice Chairman

Mark Beffort

David Greenwell

Larry McAtee, Jr.

Mary Melon

Russell M. Perry

**EXECUTIVE DIRECTOR**

Catherine O'Connor

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Catherine O'Connor, Executive Director

Date: February 10, 2016

Ref: Resolution Authorizing and Approving Development Financing and Subordinated Loan Agreement including a Conditional and Supplemental Standby Commitment to Page Woodson Development, LLC, for Eligible Project Costs Under the Amended Oklahoma Health Center Economic Development Project Plan

**Background:** The Amended Oklahoma Health Center Economic Development Project Plan ("Project Plan") provides support through tax increment financing for development of the area anchored by the Oklahoma Health Center ("Project Area"). The City has authorized the Trust to assist in development financing under the Project Plan. The Redevelopment Agreement between the Oklahoma City Urban Renewal Authority and Colony – Page Woodson, LLC ("Redeveloper") contemplates assistance in development financing to the Redeveloper for the rehabilitation of the former Page Woodson School. The planned renovation of the school building will create 128 affordable housing units, restore the auditorium and provide additional community space around the auditorium. By resolution approved December 16, 2015, the Board of Trustees authorized a Development Financing and Subordinated Loan Agreement which provides assistance in development financing in the amount of \$5,650,000 to Page Woodson Development, LLC, or other designated affiliate of Colony – Page Woodson, LLC, to be used in support of the project and, in particular, for the renovation of the historic auditorium located in the school and public improvements necessary for Phase I of the project, as defined in the Redevelopment Agreement.

In order to enable Page Woodson Development, LLC, to close on the project financing and begin construction, it is appropriate and desirable to authorize an additional, contingent stand-by loan that would be funded only in the event that certain specific conditions prevent the funding of one of the contemplated private loans, which is in an amount not to exceed \$3,500,000. The assistance in development financing is an eligible project cost to be financed by tax increment revenues from Increment District No. 7. Current and future Increment District No. 7 revenues are available to fund activities of Increment District No. 1.

**Summary of Agenda Item:** The resolution authorizes assistance in development financing to Page Woodson Development, LLC, or other designated affiliate of Colony – Page Woodson, LLC, of up to \$9,150,000.00, from Increment District No. 1, subject to later reimbursement from Increment District No. 7, in accordance with the provisions of the Amended Oklahoma Health Center Economic Development Project Plan. The officers of the Trust and its Executive Director, with the advice of its Legal

Counsel, are authorized to finalize, approve and execute the proposed Development Financing and Subordinated Loan Agreement, Promissory Note, Subordinated Mortgage, and other related documents, including the approval and execution of amendments, corrections and clarifications thereof, and to take such actions as may be necessary or appropriate to implement this authorization and to provide assistance in development financing.

**Recommendation:** Approval of Resolution.

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

**RESOLUTION AUTHORIZING AND APPROVING DEVELOPMENT FINANCING AND SUBORDINATED LOAN AGREEMENT INCLUDING A CONDITIONAL AND SUPPLEMENTAL STANDBY COMMITMENT TO PAGE WOODSON DEVELOPMENT, LLC, FOR ELIGIBLE PROJECT COSTS UNDER THE AMENDED OKLAHOMA HEALTH CENTER ECONOMIC DEVELOPMENT PROJECT PLAN**

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**WHEREAS**, the Oklahoma City Urban Renewal Authority is engaged in carrying out the Harrison-Walnut Urban Renewal Plan and the University Medical Center Urban Renewal Plan (collectively, “Urban Renewal Plans”), pursuant to the approval and direction of the City of Oklahoma City in accordance with the Oklahoma Urban Redevelopment Law, 11 O.S. §38-101, *et seq.*; and

**WHEREAS**, the City of Oklahoma City has approved the Amended Oklahoma Health Center Economic Development Project Plan (“Project Plan”) in accordance with the provisions of the Oklahoma Local Development Act, 62 O.S. §850, *et seq.*, and the Oklahoma City Redevelopment Authority is engaged in implementation of the Project Plan; and

**WHEREAS**, the Oklahoma City Urban Renewal Authority, in furtherance of its responsibilities to carry out the Urban Renewal Plans, has approved a Contract for Sale of Land and Redevelopment with Colony – Page Woodson, LLC, dated October 21, 2015 (“Redevelopment Agreement”); and

**WHEREAS**, the Redevelopment Agreement provides for the rehabilitation of the former Page Woodson School and development of significant housing on the property surrounding the school (collectively, the “Page Woodson Project”) to contribute to the ongoing revitalization of the surrounding area; and

**WHEREAS**, the Board of Trustees of the Oklahoma City Redevelopment Authority (“Authority”) has previously authorized a Development Financing and Subordinated Loan Agreement which provides assistance in development financing in the amount of \$5,650,000 to Page Woodson Development, LLC, or other designated affiliate of Colony – Page Woodson, LLC, to be used in support of the project and, in particular, for the renovation of the historic auditorium located in the school and public improvements necessary for Phase I of the project, as defined in the Redevelopment Agreement; and

**WHEREAS**, in order to enable Page Woodson Development, LLC, to close on the project financing and begin construction, it is appropriate and desirable to authorize an additional, contingent standby loan that would be funded only in the event that certain specific conditions prevent the funding of one of the contemplated private loans, which is in an amount not to exceed \$3,500,000; and

**WHEREAS**, the Authority is authorized to carry out the Project Plan and to provide



assistance in development financing within the authorizations and limitations of the Project Plan in order to implement the redevelopment activities of the Oklahoma City Urban Renewal Authority in accordance with the Harrison-Walnut Urban Renewal Plan; and

**WHEREAS**, the costs of assistance in development financing are eligible project costs to be financed by tax increment revenues from Increment District Number 7, City of Oklahoma City (“Increment District No. 7”); and

**WHEREAS**, current and projected increment revenues from Increment District No. 7, assuming completion of the Page Woodson Project, have a present value (using a 4% discount rate) in excess of this authorization; and

**WHEREAS**, approval of a conditional and supplemental loan as part of the assistance in development financing for the Project in a total amount not to exceed \$9,150,000 to Page Woodson Development, LLC, or other designated affiliate of Colony – Page Woodson, LLC, for eligible project costs for further development is appropriate, desirable, and in the public interest; and

**WHEREAS**, the approval and execution of a Development Financing and Subordinated Loan Agreement, Promissory Note, and Subordinated Mortgage, along with other documents appropriate and necessary to evidence the terms of the assistance in development financing in the amount of \$9,150,000 to Page Woodson Development, LLC, or other designated affiliate of Colony – Page Woodson, LLC, is appropriate, desirable, and in the public interest; and

**WHEREAS**, as determined by the Board of Trustees, current and future Increment District No. 7 revenues shall be available to fund activities of Increment District Number 1, City of Oklahoma City (“Increment District No. 1”).

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

1. Assistance in development financing to Page Woodson Development, LLC, or other designated affiliate of Colony – Page Woodson, LLC, is authorized in the amount of \$9,150,000, from Increment District No. 1, subject to later reimbursement from Increment District No. 7, in accordance with the provisions of the Amended Oklahoma Health Center Economic Development Project Plan.
2. Legal Counsel of the Oklahoma City Redevelopment Authority is authorized to finalize the terms of a Development Financing and Subordinated Loan Agreement, Promissory Note, Subordinated Mortgage, and other documents, including but not limited to a Subordination Agreement, appropriate and necessary to evidence the terms of the assistance in development financing, and such documents as hereby approved.
3. As determined by the Board of Trustees, current and future Increment District No. 7 revenues shall be available to fund activities of Increment District No. 1.

4. The officers of the Oklahoma City Redevelopment Authority and its Executive Director, with the advice of Legal Counsel, are authorized to approve and execute the documents approved herein, and to approve and execute amendments, corrections and clarifications thereof, and to take such actions as may be necessary or appropriate to implement this authorization, to provide assistance in development financing, and to incur costs for surveys, approvals, title, and financing related expenses related to providing such assistance in development financing.

I, \_\_\_\_\_, Secretary of the Oklahoma City Redevelopment Authority, a public trust, certify that the foregoing Resolution No. \_\_\_\_\_ was duly adopted at a **special** meeting of the Oklahoma City Redevelopment Authority held at its offices at 105 N. Hudson, Suite 101, Oklahoma City, Oklahoma, on the **10<sup>th</sup> day of February, 2016**; that said meeting was held in accordance with the By-Laws of the Oklahoma City Redevelopment Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during such meeting; and that said Resolution was adopted by a majority of those present.

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SECRETARY

Oklahoma City Redevelopment Authority  
Statement of Net Position  
and Reconciliation of Net Position to Fund Balance  
as of January 31, 2016

Assets	
Current Assets	
Cash & Cash Equivalents - Encumbered/Reserved	8,333,853
Cash & Cash Equivalents	497,327
Investments	9,108,000
Rent Receivable	142,329
Interest Receivable	25,088
Investment Income Receivable	-
Due from Other Governments	763,774
<u>Total Current Assets</u>	<u>18,870,372</u>
Capital Assets	
Land	506,891
Building & Undivided Ownership	8,615,214
Accumulated Depreciation	(2,899,418)
<u>Total Capital Assets</u>	<u>6,222,687</u>
Other Noncurrent Assets	
Notes Receivable	10,035,193
Other Assets	300,000
<u>Total Other Noncurrent Assets</u>	<u>10,335,193</u>
<u>Total Assets</u>	<u>35,428,252</u>
Liabilities	
Current Liabilities	
Current Portion of Long-term Debt	801,808
Accounts Payable	8,066
Due to Urban Renewal	9,993
<u>Total Current Liabilities</u>	<u>819,866</u>
Noncurrent Liabilities	
Deferred Revenue	136,936
Long-term Debt, less current portion	4,597,702
<u>Total Noncurrent Liabilities</u>	<u>4,734,638</u>
<u>Total Liabilities</u>	<u>5,554,505</u>
<u>Net Position</u>	<u>29,873,747</u>
Reconciliation of Net Position to Fund Balance	
<i>Not Reported in Governmental Funds Balance Sheet</i>	
Land	(506,891)
Building & Undivided Ownership	(8,615,214)
Accumulated Depreciation	2,899,418
Notes Receivable	(10,035,193)
Long-term Debt	5,399,510
<u>Total Fund Balance</u>	<u>19,015,377</u>

Unaudited - For management use only

Oklahoma City Redevelopment Authority  
Governmental Funds Balance Sheet and Statement of Revenues  
as of and for the Seven Months ending January 31, 2016

	<u>TIF 1</u>	<u>Skirvin</u>	<u>Total</u>
<b>Assets</b>			
Cash & Cash Equivalents - Encumbered/Reserved	1,066,292	7,267,562	8,333,853
Cash & Cash Equivalents	497,327	-	497,327
Investments	9,108,000	-	9,108,000
Rent Receivable	-	142,329	142,329
Interest Receivable	-	25,088	25,088
Investment Income Receivable	-	-	-
Due From Other Governments	763,774	-	763,774
Other Assets	300,000	-	300,000
<b>Total Assets</b>	<b>11,735,394</b>	<b>7,434,978</b>	<b>19,170,372</b>
<b>Liabilities</b>			
Accounts Payable	8,066	-	8,066
Due to Urban Renewal	9,993	-	9,993
Deposit	136,936	-	136,936
<b>Total Liabilities</b>	<b>154,995</b>	<b>-</b>	<b>154,995</b>
<b>Fund Balance</b>	<b>11,580,399</b>	<b>7,434,978</b>	<b>19,015,377</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>11,735,394</b>	<b>7,434,978</b>	<b>19,170,372</b>
<b>Revenues</b>			
Apportioned Ad Valorem Taxes/PILOT - TIF 1	1,097,025	-	1,097,025
Rental Income	-	326,460	326,460
Interest Income	-	153,186	153,186
Investment Income	21,184	2,554	23,738
Other Income	233,707	212,602	446,309
<b>Total Revenues</b>	<b>1,351,916</b>	<b>694,802</b>	<b>2,046,717</b>
<b>Expenditures</b>			
Bioscience Development & Improvements	437,300	-	437,300
Public Parking & Related Public Improvements	-	-	-
Implementation & Administration of Project Plan	27,124	-	27,124
Other Project Redevelopment Activity Costs	-	-	-
City of OKC- Brownfields loan repayment	-	-	-
Debt Service - Principal	393,019	-	393,019
Debt Service - Interest	33,607	-	33,607
<b>Total Expenditures</b>	<b>891,051</b>	<b>-</b>	<b>891,051</b>
<b>Changes in Fund Balance</b>	<b>460,865</b>	<b>694,802</b>	<b>1,155,667</b>
<b>Fund Balance, Beginning of Year</b>	<b>11,119,533</b>	<b>6,740,176</b>	<b>17,859,710</b>
<b>Fund Balance, Current</b>	<b>11,580,399</b>	<b>7,434,978</b>	<b>19,015,377</b>

Unaudited - For management use only

Oklahoma City Redevelopment Authority  
Schedule of Investments  
January 31, 2016

<u>Investments</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Settlement</u> <u>Date</u>	<u>Amount</u>
Goldman Sachs Bank NY	0.50%	04/11/16	04/09/14	245,000
Barclays Bank DE	0.55%	05/06/16	05/06/14	245,000
Washington Trust Co	0.70%	07/29/16	07/31/14	245,000
NCB FSB	0.70%	08/08/16	08/08/14	245,000
Talmer Bank	0.70%	08/08/16	08/06/14	245,000
Capital One Bank	0.70%	09/06/16	09/04/14	245,000
Web Bank	0.80%	09/19/16	09/19/14	250,000
People's United Bank	0.85%	10/11/16	10/08/14	245,000
Sallie Mae Bank	1.05%	10/24/16	10/22/14	245,000
Merchantile Commerce Bank	1.00%	12/19/16	12/17/14	245,000
Amalgamated Bank	0.75%	02/27/17	02/27/15	250,000
Capital Bank NA	1.05%	03/20/17	09/19/14	245,000
Berkshire Bank	0.75%	03/31/17	03/31/15	245,000
Cathay Bank	0.85%	03/31/17	03/31/15	245,000
Merrick Bank Corp	0.85%	05/11/17	05/11/15	250,000
American Express Centurion Bank	0.95%	05/15/17	05/14/15	250,000
Investors Bank	0.85%	05/19/17	05/20/15	248,000
Flushing Bank	1.00%	06/26/17	06/26/15	250,000
Cambridge Trust Co	1.00%	07/07/17	07/07/15	250,000
Ally Bank	1.15%	07/10/17	07/13/15	245,000
Comenity Capital Bank	1.15%	07/15/17	07/13/15	250,000
Capital One NA	1.15%	07/17/17	07/17/15	245,000
Branson Bank	1.00%	07/25/17	08/04/14	245,000
Discover Bank DE	1.25%	08/28/17	08/26/15	245,000
American Express Bank FSB	1.30%	09/05/17	09/04/14	245,000
BMO Harris Bank NA	1.10%	09/22/17	09/22/15	245,000
Firstbank of Puerto Rico	1.25%	10/02/17	10/02/15	245,000
First Niagara Bank	1.10%	10/10/17	10/09/15	245,000
Synovus Bank GA	1.10%	10/16/17	10/15/15	245,000
BMW Bank Salt Lake City UT	1.15%	10/16/17	10/27/15	245,000
Key Bank NA	1.05%	10/30/17	10/28/15	245,000
Enerbank USA UT	1.05%	10/30/17	10/29/15	245,000
TCF National Bank SD	0.95%	11/06/17	11/04/15	245,000
FirstMerit Bank OH	1.00%	11/13/17	11/13/15	245,000
Compass Bank	1.15%	11/16/17	11/16/15	245,000
Wex Bank	1.05%	11/20/17	11/20/15	245,000
Connectone Bank	1.10%	11/20/17	11/20/15	250,000
Total TIF 1 Investments	0.96%			9,108,000