

AGENDA
SPECIAL MEETING OF
OKLAHOMA CITY REDEVELOPMENT AUTHORITY
THURSDAY, JUNE 6, 2024
CONFERENCE ROOM
105 N. HUDSON AVE., SUITE 101
11:00 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 Regular Meeting held on Wednesday, April 17, 2024
- V. Resolution No. _____ Approving Naming Rights Service Agreement for Innovation Hall, Oklahoma Regional Innovation District Project Plan
- VI. Resolution No. _____ Authorizing and Approving an Economic Development Agreement with 5ANDWAL LLC to Provide Assistance in Development Financing in an Amount not to Exceed \$3,140,000.00 for an Office Project, Oklahoma Regional Innovation District Project Plan
- VII. New Business
- VIII. Comments from Trustees
- IX. Comments from Citizens
- X. Adjournment

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

POSTED at the offices of the City Clerk and at 105 N. Hudson Ave, Suite 101 by 11:00 a.m. on Wednesday, June 5, 2024 by Shira Lucky, Convening & Outreach Specialist

MINUTES OF REGULAR MEETING
OF THE
OF THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY
WEDNESDAY, APRIL 17, 2024

A Regular Meeting of the Trustees of the Oklahoma City Redevelopment Authority (“Redevelopment Authority”) was held on Wednesday, April 17, 2024, at 10:30 a.m. in the Conference Room at 431 W. Main Street, 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. The following Trustees were present:

Mr. J. Larry Nichols
Mr. Lee E. Cooper, Jr
Ms. Judy Hatfield
Councilman Mark K. Stonecipher

Trustees Absent:

Mr. James R. Tolbert, III
Mr. Russell M. Perry
Mayor David Holt

Staff Present:

Emily Pomeroy, Dan Batchelor, and Jeff Sabin, CEDL
Geri Harlan, Olen Cook, Shira Lucky, and Pam Lunnon, The Alliance for Economic Dev.
of OKC

Others:

Steve Lackmeyer, The Oklahoman
Cathy O’Conner, CoAlign Group
Tim Strange, Rose Rock Development
Marva Ellard
Shawn Smith, Belmont Development
Micah Patrick, Jabali Homes

The Chairman asked for a motion to approve, as circulated, the minutes of a Regular Meeting held on Wednesday, March 20, 2024. Mr. Stonecipher moved the adoption of the minutes and upon second by Ms. Hatfield, the vote was as follows:

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

Minutes Adopted

The Chairman introduced the following resolutions:

Resolution No. 259 entitled:

“Resolution Approving Professional Services Agreement with Oklahoma City Innovation District, Inc. in Support of the Oklahoma Regional Innovation District Project Plan”

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

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

Resolution Adopted

Resolution No. 260 entitled:

“Resolution Conditionally Designating a Redeveloper for Property Located at 900 N. Klein Avenue”

Cathy O’Connor gave a presentation on the project to the Trustees.

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

Resolution Adopted

Presentation of Interim Financial Reports for the Period Ending March 31, 2024

Geri Harlan presented the financial statements for the period ending March 31, 2024.

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

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

Financials Received

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

SECRETARY

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Kenton Tsoodle, Executive Director

Date: June 6, 2024

Ref: Resolution Approving Naming Rights Service Agreement for Innovation Hall, Oklahoma Regional Innovation District Project Plan

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Lee E. Cooper, Jr.

Judy J. Hatfield

David Holt

Russell M. Perry

Mark K. Stonecipher

EXECUTIVE DIRECTOR

Kenton Tsoodle

Background: BT Development, L.L.C. (together with affiliates, “Developer”) is undertaking a major mixed-use project in the Innovation District 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. OCRA owns and Oklahoma City Innovation District, Inc. (“OKCID”) will operate Innovation Hall.

OKCID and the Developer wish to pursue a lease with a third-party for the naming rights of Innovation Hall to raise funds for construction, furnishing, landscaping, and operations of Innovation Hall.

Purpose of Agenda Item: The proposed resolution approves the Naming Rights Service Agreement that will allow OKCID and the Developer to pursue a lease with a third-party for the naming rights of Innovation Hall and to retain any funds received from a third-party through a one-time only, 10-year term naming rights lease, subject to OCRA’s approval and selection of the specific third-party to the naming rights lease.

Staff Recommendation: Approval of Resolution.

Attachments: Naming Rights Service Agreement.

RESOLUTION NO. _____

RESOLUTION APPROVING NAMING RIGHTS SERVICE AGREEMENT FOR INNOVATION HALL, 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, 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, the Developer, and the City have entered into the First Amended and Restated Master Development Agreement for the Development of MAPS 4 Innovation Hall, which sets forth the terms and conditions under which OCRA will provide the MAPS 4 funding to the Developer for the development and construction of Innovation Hall; and

WHEREAS, the City has selected Oklahoma City Innovation District, Inc. (“OKCID”) as the operator of Innovation Hall, and OKCID has entered into an Operating Agreement with the City for the management, operation, and administration of Innovation Hall; and

WHEREAS, OKCID and the Developer wish to pursue a lease with a third-party for the naming rights of Innovation Hall, and have proposed a Naming Rights Services Agreement between OCRA, as owner of Innovation Hall, OKCID, and the Developer that would allow the Developer and OKCID to retain any funds received from a third-party through a one-time only, 10-year term naming rights lease, subject to OCRA’s approval and selection of the specific third-party to the naming rights lease; and

WHEREAS, it is appropriate and desirable to approve the proposed Naming Rights Service Agreement between OCRA, OKCID, and the Developer, and to authorize the Executive Director to finalize, execute, and implement said Naming Rights Service Agreement.

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

1. The Naming Rights Service Agreement is hereby approved.
2. The Executive Director is hereby authorized to finalize, execute, and implement the Naming Rights Service Agreement for Innovation Hall.
3. The Officers, Executive Director, and Legal Counsel of the OCRA are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this authorization, the Naming Rights Service Agreement, and any other agreements or documents necessary to carry out such agreement.

I, _____, Secretary of the Board of Trustees of the Oklahoma City Redevelopment Authority, certify the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Trustees of the Oklahoma City Redevelopment Authority, held at its offices at 105 N. Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, on the **6th** day of **June, 2024**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meeting 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

NAMING RIGHTS SERVICE AGREEMENT

This Agreement is entered into this _____ day of _____, 2024 (“Effective Date”), by and between Oklahoma City Innovation District (“OKCID”), Oklahoma City Redevelopment Authority, an Oklahoma public trust (“OCRA”) and BT Development, LLC (“Developer”) concerning the Naming Services for the exterior of Innovation Hall.

WHEREAS, OCRA is the owner of the property upon which Innovation Hall is currently being constructed by the Developer; and

WHEREAS, the Developer is obligated by a First Amended and Restated Master Development Agreement for the Development of the MAPS 4 Innovation Hall, dated March 23, 2023, and by an Amended and Restated Economic Development Agreement for the Innovation District Convergence Project to, among other things, develop and construct Innovation Hall and related infrastructure; and

WHEREAS, the City of Oklahoma City has selected OKCID as the operator of Innovation Hall, and OKCID has entered into an Operating Agreement dated March 15, 2022, for the management, operation, and administration of Innovation Hall; and

WHEREAS, on June 30, 2023, OCRA and Developer entered into the Innovation Hall Master Lease for the purpose of constructing Innovation Hall and the subsequent subleasing, maintenance, and repair of Innovation Hall in accordance with the Innovation Hall Master Lease and the Innovation Hall Sublease with OKCID; and

WHEREAS, on June 30, 2023, Developer and OKCID entered into the Innovation Hall Sublease for the lease of Innovation Hall which includes the real property, improvements, and all rights, privileges, easements and appurtenances to the real property and improvements and which is subject to and subordinate in all respects to the Innovation Hall Master Lease, for the operation, management, maintenance, and repair of Innovation Hall; and

WHEREAS, OCRA and Developer affirm that they have not explicitly reserved any rights to revenues received from the exclusive right to name Innovation Hall through the leases or agreements mentioned above; and

WHEREAS, OKCID as operator of Innovation Hall wishes to lease the naming rights to the exterior of Innovation Hall to a third party in exchange for the payment of a negotiated amount; and

WHEREAS, Developer has experience and the ability to effectively market and negotiate a Naming Rights Lease; and

WHEREAS, it the desire for the Parties to enter into this Service Agreement concerning the terms of the marketing, negotiating, and lease of the Innovation Hall exterior naming rights.

NOW THEREFORE, the Parties agree to following terms and conditions:

I. DEFINITIONS

- A. Developer's Representative.** The person identified by Developer as having authority to represent the interests of Developer. For this Agreement that person is Mark Beffort.

- B. Innovation Hall.** The building contemplated by the Resolution of Intent and the First Amended and Restated Master Development Agreement among the City, OCRA, and BT Development, L.L.C., dated March 23, 2023, specifically a versatile space in the Innovation District for meetings and events related to innovation and entrepreneurship, where activities take place to grow the City's innovation economy can be facilitated by showcasing ideas, building connections, and supporting education and training, to be programmed and operated by OKCID.

- C. Naming Rights Lease.** The legal document between OKCID, OCRA and Third Party entered into as a result of this Naming Rights Service Agreement providing the terms for the lease of the naming rights of the exterior of Innovation Hall.

- D. OCRA's Representative.** The person identified by OCRA as having authority to represent the interests of OCRA. For this Agreement that person is Kenton Tsoodle, General Manager.

- E. OKCID's Representative.** The person identified by OKCID as having authority to represent the interests of OKCID. For this Agreement that person is Cathy O'Connor, Interim CEO and President.

- F. Revenue Funds.** The monetary consideration received from Third Party under the Naming Rights Lease for the lease of the naming rights of the exterior of Innovation Hall.

- G. Term Sheet.** The document signed by Third Party providing an outline of the terms of the Naming Rights Lease to be entered into between OKCID, OCRA, and Third Party. This document shall at a minimum include: term, rent/monetary consideration, signage size and quantity, approval process, and termination.

- H. Third Party.** The party selected to lease the naming rights to the exterior of Innovation Hall in exchange for monetary consideration.

II. SERVICES

Developer shall provide the following services in a professional manner and working in the best interests of OKCID and OCRA, exercising the care, skill, prudence, and diligence normally provided by competent professionals practicing providing similar services as contemplated by this Agreement:

A. Marketing

Along with OKCID, Developer shall market the leasing of the naming rights for the exterior of Innovation Hall. Marketing shall include, but not be limited to:

- research and analyze industry naming rights agreements and provide examples to the Parties;
- evaluate potential values in consideration of local market conditions;
- create comprehensive proposal detailing timelines and all exterior naming rights benefits available to be approved by OKCID and OCRA;
- develop financial analysis related to revenue and expense for naming rights agreements;
- coordinate and plan the development and creation of all presentation materials, as appropriate and approved by OKCID;
- create a local and national target account list to be reviewed by OKCID's Representative and OCRA's Representative; and
- solicit and develop local and national accounts and review responses.

It is understood that Developer may subcontract the marketing services listed above; however, Developer shall be solely responsible for the payment of those subcontracted services.

Upon request of OKCID's Representative, Developer shall meet with OKCID's Representative and provide regular updates on the status of the Marketing. OCRA's Representative shall be invited to all meetings and shall be included on all related correspondence. Throughout the Marketing Services, Developer shall coordinate its efforts with those of OKCID.

B. Selection and Negotiation

Developer shall have input on the selection of the Third Party and terms of the Naming Rights Lease. Developer's Representative, OCRA's Representative and OKCID's Representative shall be included in all meetings to discuss the selection of the Third Party and the terms of the Naming Rights Lease.

The final decision on the selection of the Third Party and Terms of the Naming Rights shall be the joint decision of OCRA and OKCID. The final product of the Selection and Negotiation service shall be to provide a negotiated and agreed up Term Sheet, OKCID and OCRA will use to finalize the Naming Rights Lease.

The following are the non-negotiable terms of the Naming Rights Lease.

1. The parties shall be OKCID, OCRA, and Third Party;
2. The Rights are only as to the exterior of Innovation Hall;
3. The Naming Rights Lease shall be for a term of no more than ten (10) years; and
4. The Naming Rights Lease shall have a monetary compensation amount of at least \$3,000,000.00.

C. Contracting

The contract with the Third Party shall be with OCRA and OKCID only. Developer will be provided its compensation through this Agreement. OCRA and OKCID legal counsel will draft the Naming Rights Lease based upon the Term Sheet provided by Developer. Developer shall receive a copy of the Naming Rights Lease prior to finalization for review and a copy upon execution. In the event that OKCID is no longer the operator of Innovation Hall under the Operating Agreement with the City of Oklahoma City or the Innovation Hall Sublease shall be terminated for any reason, OCRA shall step into the position of OKCID under this Agreement and the Naming Rights Lease. In the event that the Innovation Hall Master Lease shall be terminated for any reason, OCRA shall step into the position of the Developer under this Agreement and the Naming Right Lease.

III. CONSIDERATION

A. Distribution of Revenue Funds

The Revenue Funds received from the Naming Rights Lease shall be disturbed in the following order and amounts:

1. First, Revenue Funds receive shall be distributed to Developer until Developer has received One Million Five Hundred Thousand (\$1,500,000). These Funds shall only be used for construction, furnishing, and landscape of Innovation Hall. Developer shall provide OKCID and OCRA an annual accounting of the use these Funds.
2. Then Revenue Funds received shall be split by percentage with Two-Thirds (2/3) of the Funds, up to and not to exceed Three Million Dollars (\$3,000,000.00) to be distributed to Developer as compensation for its Services provided herein, and the other One-Third (1/3) and any additional Funds shall be distributed to OKCID for operation of Innovation Hall.

B. Payments

Distributions are required only if Naming Rights Lease payments are received from Third Party. No distribution or payment shall be made if the Revenue Funds are not received from Third Party.

IV. TERM AND TERMINATION

A. Term

The term of this Agreement shall begin on the Effective Date and continue until the earlier of an executed Naming Rights Lease or January 11, 2025.

B. Termination

This Agreement shall be terminable by OKCID or Developer upon sixty (60) days written notice to the other.

C. Limited Applicability

The parties agree and acknowledge that this Agreement applies solely to the first Naming Rights Lease. As the owner of Innovation Hall, OCRA retains the sole right to negotiate and determine appropriate parties for any future naming rights leases or agreements related to the exterior of Innovation Hall.

V. GENERAL TERMS

A. Entire Agreement

This Agreement constitutes the entire agreement and understanding between the parties with respect to exterior naming right services. All other oral or written agreements, promises, and arrangements in relation to the subject matter of this Agreement are superseded by this Agreement.

B. Notice

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 may 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.

Notice for OKCID

Oklahoma City Innovation District
Attn: CEO and President

Email: _____

With copy to: Amanda Carpenter
Williams, Box, Forshee & Bullard, PC
522 Colcord Dr.
Oklahoma City, OK 73102
Acarpenter@wbflaw.com

Notice for OCRA

Oklahoma City Redevelopment Authority
Attn: Kenton Tsoodle, General Manager
105 North Hudson Ave., Ste 101
Oklahoma City, Oklahoma 73102
Kenton.tsoodle@theallianceokc.org

With copy to: Emily K. Pomeroy
Center for Economic Development Law
301 N. Harvey Ave, Ste. 200

Oklahoma City, OK 73102
Emilypomeroy@econlaw.com

Notice for Developer
BT Development, LLC
Attn: Mark Beffort
204 N. Robinson Ave., Ste. 700
Oklahoma City, OK 73102
mbeffort@robinson-park.com

With copy to: Bonner Gonzalez
McAfee & Taft
Two Leadership Square, 8th Floor
211 N. Robinson
Oklahoma City, OK 73102
Email: bonner.gonzalez@mcafeetaft.com_

C. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Oklahoma. Any legal challenge of this Agreement shall be brought in the District Court of Oklahoma County.

D. Severability

If any clause or provision of this Agreement is illegal, invalid, or unenforceable, the remainder of this Agreement will not be affected. It is the intention of the parties that if any such provision is held to be illegal, invalid, or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible and be legal, valid, and enforceable.

E. Time is of the Essence

The Parties understand and agree time is of the essence regarding all terms and provisions of this Agreement.

F. Amendment

This Agreement may not be changed or amended orally, but only by agreement in writing and signed by the Parties hereto.

G. No Partnership Created

This Agreement creates no partnership or joint venture between the Parties hereto or renders any Party liable for the debts or obligation of any other party.

H. Representatives Not Individually Liable

No member, official, or employee of OKCID or OCRA shall be personally liable to Developer, or any successor in interest, if any default occurs or breach by OKCID or OCRA or for any amount which may become due to Developer, or successor, on any obligations under this Agreement.

IN WITNESS WHEREOF, the Parties enter into this Agreement as of the Effective Date.

OKLAHOMA CITY INNOVATION DISTRICT, INC.
an Oklahoma not for profit corporation

By: _____
Catherine O'Connor
Interim CEO and President

STATE OF OKLAHOMA)
)
COUNTY OF OKLAHOMA) ss.

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by Catherine O'Connor, as Interim CEO and President of the Oklahoma City Innovation District, Inc., an Oklahoma not for profit corporation.

Notary Public

My Commission Expires: _____
Commission No.: _____

[SEAL]

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

By: _____
Kenton Tsoodle, General Manager

STATE OF OKLAHOMA)
)
COUNTY OF OKLAHOMA) ss.

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by Kenton Tsoodle, as General Manager of the Oklahoma City Redevelopment Authority, an Oklahoma Public Trust.

Notary Public

My Commission Expires: _____
Commission No.: _____

[SEAL]

BT DEVELOPMENT, LLC

Mark Beffort, Manager

STATE OF OKLAHOMA)
)
COUNTY OF OKLAHOMA) ss.

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by Mark Beffort, as Manager of BT Development, LLC, an Oklahoma limited liability company.

Notary Public

My Commission Expires: _____
Commission No.: _____

[SEAL]

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority
From: Kenton Tsoodle, Executive Director

Date: June 6, 2024

Ref: Resolution Authorizing and Approving an Economic Development Agreement with 5ANDWAL LLC, to Provide Assistance in Development Financing in an Amount not to Exceed \$3,140,000.00 for an Office Project, Oklahoma Regional Innovation District Project Plan

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Lee E. Cooper, Jr.

Judy J. Hatfield

David Holt

Russell M. Perry

Mark K. Stonecipher

EXECUTIVE DIRECTOR

Kenton Tsoodle

Background: The Oklahoma Regional Innovation District 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 and its surrounding areas and, in particular, to assist with the development and financing of commercial and retail facilities.

5ANDWAL LLC desires to purchase the property on the east side of N.E. 5th Street and Harrison Avenue in the Project Area, and it contemplates the conveyance of the Property (as defined in the Redevelopment Agreement and this Economic Development Agreement) from OCURA to the Developer for the purpose of developing a project consisting of a 4-story office building containing approximately 60,000 square feet of Class A office space, and approximately 120 on-site parking spots, including public streetscaping and all necessary public and private utility relocations.

The Project would not be possible without public assistance.

OCRA and the Developer have negotiated the terms and conditions of a proposed Economic Development Agreement under which OCRA will provide public assistance in development financing in an amount not to exceed \$3,140,000.00 to the Developer in support of the Project and, in exchange, the Project will be developed and constructed.

It is appropriate and desirable to authorize and approve the Economic Development Agreement, to authorize and direct the Executive Director and Legal Counsel to take all necessary and appropriate actions to finalize the Economic Development Agreement in order to provide assistance in development financing in an amount not to exceed \$3,140,000.00 to the Developer in support of the Project, and to authorize the Officers and Executive Director of OCRA, with the assistance of Legal Counsel, to approve and execute the final version of the Economic Development Agreement and such other agreements as may be necessary or appropriate to implement the authorizations of this resolution and to assist in undertaking the performance and implementation of such agreements under the Project Plan.

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

Purpose of Agenda Item: The proposed resolution authorizes and approves an Economic Development Agreement with 5ANDWAL LLC, to Provide Assistance in Development Financing in an amount not to exceed \$3,140,000.00.

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Lee E. Cooper, Jr.

Judy J. Hatfield

David Holt

Russell M. Perry

Mark K. Stonecipher

EXECUTIVE DIRECTOR

Kenton Tsoodle

Staff Recommendation: Approval of Resolution.

Attachments: Map Exhibit

RESOLUTION NO. _____

RESOLUTION AUTHORIZING AND APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT WITH SANDWAL LLC TO PROVIDE ASSISTANCE IN DEVELOPMENT FINANCING IN AN AMOUNT NOT TO EXCEED \$3,140,000.00 FOR AN OFFICE PROJECT, OKLAHOMA REGIONAL INNOVATION DISTRICT PROJECT PLAN

WHEREAS, on May 23, 2023, The City of Oklahoma City (“City”) adopted Ordinance No. 27,345, approving the First Amendment to the Oklahoma Regional Innovation District 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; 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 and its surrounding areas (“Project Area”), and, in particular, to assist with the development and financing of commercial and retail facilities; and

WHEREAS, SANDWAL LLC (“Developer”) desires to purchase certain property within the Project Area currently owned by the Oklahoma City Urban Renewal Authority (“OCURA”); and

WHEREAS, OCURA and the Developer have entered into a Contract for Sale of Land and Redevelopment, dated _____, 2024 (“Redevelopment Agreement”), that contemplates the conveyance of the Property (as defined in the Redevelopment Agreement and this Economic Development Agreement) from OCURA to the Developer for the purpose of developing a project consisting of a 4-story office building containing approximately 60,000 square feet of Class A office space, and approximately 120 on-site parking spots, including public streetscaping and all necessary public and private utility relocations (“Project”); and

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

WHEREAS, OCRA and the Developer have negotiated the terms and conditions of a proposed Economic Development Agreement under which OCRA will provide public assistance in development financing in an amount not to exceed \$3,140,000.00 to the Developer in support of the Project and, in exchange, the Project will be developed and constructed; and

WHEREAS, it is appropriate and desirable to authorize and approve the Economic Development Agreement, to authorize and direct the Executive Director and Legal Counsel to take all necessary and appropriate actions to finalize the Economic Development Agreement in order to provide assistance in development financing in an amount not to exceed \$3,140,000.00 to the

Developer in support of the Project, and to authorize the Officers and Executive Director of OCRA, with the assistance of Legal Counsel, to approve and execute the final version of the Economic Development Agreement and such other agreements as may be necessary or appropriate to implement the authorizations of this resolution and to assist in undertaking the performance and implementation of such agreements under the Project Plan.

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

1. The Economic Development Agreement between the Developer and OCRA is hereby authorized and approved.
2. The Executive Director and Legal Counsel are authorized and directed to take all necessary and appropriate actions to finalize the Economic Development Agreement in order to provide assistance in development financing in an amount not to exceed \$3,140,000.00 to the Developer in support of the Project, consistent with the Economic Development Agreement.
3. The Officers and Executive Director of OCRA, with the assistance of Legal Counsel, are authorized to approve and execute the final version of the Economic Development Agreement and such other agreements as may be necessary or appropriate to implement the authorizations of this resolution and the Economic Development Agreement and to assist in undertaking the performance and implementation of such agreements under the Project Plan.

I, _____, Secretary of the Board of Trustees of the Oklahoma City Redevelopment Authority, certify the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Trustees of the Oklahoma City Redevelopment Authority, held at its offices at 105 N. Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102, on the **6th** day of **June, 2024**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meeting 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

**ECONOMIC DEVELOPMENT AGREEMENT
FOR THE BERRY ROCK PROJECT**

THIS ECONOMIC DEVELOPMENT AGREEMENT (“Agreement”) is made and entered into as of the ___ day of _____, 2024 (“Effective Date”), by and between the Oklahoma City Redevelopment Authority, a public trust (“OCRA”), and 5ANDWAL LLC, an Oklahoma limited liability company (“Developer”).

WITNESSETH:

WHEREAS, on May 23, 2023, The City of Oklahoma City (“City”) adopted Ordinance No. 27,345, approving and adopting the First Amendment to the Oklahoma Regional Innovation District Project Plan (“Project Plan”), pursuant to the Oklahoma Local Development Act, 62 O.S. §850, *et seq.* (“Act”); and

WHEREAS, the City designated 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 the Project Plan; and

WHEREAS, the Project Plan established the Project Area and Increment District No. “P,” one of several tax increment districts to be created and effectuated at a future date to be determined by the City; and

WHEREAS, the Project Plan supports the City’s efforts to achieve its development objectives for the Innovation District and surrounding area and envisions, among other things, the activation of undeveloped property along the western and northern edges of the Innovation District; and

WHEREAS, the Developer desires to purchase certain property within the Project Area currently owned by the Oklahoma City Urban Renewal Authority (“OCURA”); and

WHEREAS, OCURA and Developer have entered into a Contract for Sale of Land and Redevelopment, dated _____, 2024 (“Redevelopment Agreement”), that contemplates the conveyance of the Property (as defined in the Redevelopment Agreement and this Agreement) from OCURA to the Developer for the purpose of developing a project consisting of a 4-story office building containing approximately 60,000 square feet of Class A office space, and approximately 120 on-site parking spots, including public streetscaping and all necessary public and private utility relocations (collectively, and as further described in this Agreement, “Project”); and

WHEREAS, the development objectives of the City for the enhancement of the Innovation District will be advanced by the Project, and the Project would not be possible without public assistance; and

WHEREAS, OCRA finds it appropriate, desirable, and in 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, the parties deem it appropriate and desirable to approve and execute this Agreement, which provides for the implementation of the Project consistent with the Project Plan, including providing assistance in development financing to the Developer to carry out the Project according to the terms set forth in this Agreement.

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

ARTICLE I. SUBJECT OF AGREEMENT

Section 1.01 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.

Section 1.02 Scope of Agreement.

(a) The Developer hereby agrees, subject to the terms and conditions hereinafter provided, to cause the design, construction, and completion, in the time period hereinafter described, of the Project on the real property more particularly described and depicted in Exhibit 1 (“Property”), substantially in accordance with plans to be approved pursuant to this Agreement.

(b) OCRA hereby agrees, subject to the terms, conditions, and limitations hereinafter provided, to provide to the Developer public assistance in development financing in an amount not to exceed \$3,140,000.00, as further described herein. All assistance for the Project shall be provided in the manner described in this Agreement, to be utilized exclusively for the payment of Project Costs as authorized by the Project Plan.

(c) Should the Developer materially fail to meet its obligations under the Redevelopment Agreement with OCURA or otherwise default under the Redevelopment Agreement, OCRA shall be under no obligation to provide any public financial assistance.

Section 1.03 Scope of Development; Definition of the Project.

(a) The Project will incur and expend total costs of at least \$23,000,000.00 toward the following:

- (i) 4-story office building containing approximately 60,000 square feet of Class A office space; and
- (ii) approximately 120 on-site parking spots; and
- (iii) public streetscaping; and
- (iv) all necessary public and private utility extensions and/or relocations;

all of which shall be reflected in the Development Plans and shall constitute the “Project.”

(b) For purposes of this Agreement, “Development Plans” shall consist of development plans for the Project, including a design development documents, landscaping plans, and any other drawings and other documents to fix and describe the size and character of the improvements to be constructed on the Property for the Project as to materials, colors, orientation, and other such essential elements as may be reasonably requested by OCRA.

Section 1.04 Relationship of the Parties. The implementation of this Agreement 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.

ARTICLE II. OCRA OBLIGATIONS

Section 2.01 Project Plan. OCRA shall support the Project in accordance with the Project Plan and this Agreement. After the Developer has met its obligations under Section 3.02 of this Agreement and secured the governmental approvals necessary to commence construction of the Project, OCRA shall request that the City consider the ordinance necessary to create and effectuate Increment District No. “P” consistent with the Project Plan.

Section 2.02 Certificate of Completion. Within thirty (30) days after OCRA has been provided with satisfactory evidence that the Developer has completed the development and construction of the Project (as evidenced by the issuance of a final certificate of occupancy for the Project, together with such other evidence OCRA may reasonably require to establish that the Project is substantially complete and open) and that the Developer has complied with the requirements in Sections 3.02, 3.03, and 3.04 of this Agreement, OCRA shall issue a Certificate of Completion certifying that the Developer has met the construction and development requirements for each component of the Project set forth in this Agreement.

Section 2.03 TIF Assistance. As authorized by the Project Plan and subject to the terms, conditions, and limitations contained in Article IV herein, OCRA shall provide public assistance in development financing in an amount equal to the lesser of: (i) the TIF Assistance (as defined below), or (ii) \$3,140,000.00 (“Total Assistance”).

ARTICLE III. DEVELOPER OBLIGATIONS

Section 3.01 Control of Property. Unless and until the Developer owns the Property and the rights as are necessary and appropriate to construct the Project on the Property, OCRA shall be under no obligation to provide any assistance in development financing.

Section 3.02 Development Plans. The Developer shall prepare or have prepared Development Plans for submission to OCRA not later than October 15, 2024, unless extended as provided by Section 7.05 herein. OCRA shall, in its reasonable discretion, approve, disapprove, or impose further reasonable requirements with respect to the Development Plans in writing within thirty (30) days after receipt. Following approval, any material changes in the Development 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 Development Plans shall be fifteen (15) days after the date of OCRA's receipt of notice of such proposed change. For purposes of this Section, "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 the Project or of the total landscaping for the Project.

Section 3.03 Development Obligations. The Developer shall cause the Project to be constructed on the Property, at no expense to OCRA (other than the TIF Assistance as provided in Article IV herein). The Project must be constructed in accordance with the Development Plans approved by OCRA, acting in its reasonable discretion. The Developer shall secure or cause the appropriate parties to secure all governmental approvals in connection with (a) the preparation of the Property for construction; (b) the construction, completion, and occupancy of the Project; and (c) the development and operation of the Project, including, without limitation, zoning, building code, and environmental laws.

Section 3.04 Construction Schedule. The Developer shall begin construction of the Project, pursuant to valid permits, not later than January 1, 2025, and shall thereafter diligently prosecute construction of the Project in order to complete it and receive its full and final certificates of occupancy by July 1, 2026, unless extended as provided by Section 7.05 herein.

Section 3.05 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.

Section 3.06 Taxes, Assessments, Encumbrances. The Developer shall pay or cause to be paid when due all sales taxes, real estate taxes, and assessments on the Property which the Developer is responsible to pay.

Section 3.07 Minimum Tax Payment Covenant. Within 5 business days of closing on the Property pursuant to the terms of the Redevelopment Agreement, Developer, as owner of the Property, shall file of record a covenant in the form attached hereto as Exhibit 2 requiring minimum ad valorem tax payments (or payments in lieu thereof) on the Property beginning in the ad valorem tax year that starts January 1, 2027, in the amount of \$210,000.00 annually. Such minimum ad valorem tax payments (or payments in lieu thereof) shall continue until the termination or dissolution of Increment District No. "P" established by the Project Plan.

ARTICLE IV. ASSISTANCE IN DEVELOPMENT FINANCING

Section 4.01 Generally. The Project Plan authorizes Project Costs, including assistance in development financing to support the Project. Assistance in development financing for the reimbursement of amounts spent by the Developer on the Project will be provided to the Developer consistent with Section 4.02 below ("TIF Assistance"). The total assistance in development financing from OCRA to the Developer shall not exceed \$3,140,000.00 ("Total Assistance").

Section 4.02 Payment Obligations.

(a) Following issuance of the Certificate of Completion for the Project, and following issuance by the City of a final certificate of occupancy for the building constructed on the Property, and provided that the Developer is not in default of its obligations under this Agreement, OCRA shall promptly provide the Developer a one-time payment of TIF Assistance in the amount of \$1,500,000.00, paid from incremental revenues available to OCRA. Such one-time payment shall be made within thirty (30) days of written request to OCRA from the Developer confirming that the previously listed preconditions have been met.

(b) Following issuance of the Certificate of Completion for the Project, and following issuance by the City of a final certificate of occupancy for the building constructed on the Property, and provided that the Developer is not in default of its obligations under this Agreement, beginning one year after the issuance by the City of the certificate of occupancy for the building constructed on the Property, OCRA shall provide further annual payments of assistance in development financing to the Developer in an amount equal to:

- (i) 90% of Incremental Ad Valorem Revenues generated by ad valorem taxes that become due and owing on the Property between the date that is one year after the date of the City's certificate of occupancy and the date that is 15 years following the date of the City's certificate of occupancy;

until \$1,640,000.00 is reached. "Incremental Ad Valorem Revenues" are the ad valorem tax increment revenues generated on the Property and apportioned as incremental revenue attributable solely to the Project.

(c) In no event shall the sum of all payments of TIF Assistance to the Developer pursuant to paragraphs (a) and (b) exceed the Total Assistance.

(d) General Restrictions and Payment Procedures.

(i) All assistance in development financing payments may continue for a period necessary for such payments to include Incremental Ad Valorem Revenues generated by ad valorem taxes that become due and owing within the period from the date the Project receives the Certificate of Completion described in Section 2.02, or until, in aggregate, the sum of all payments meets the Total Assistance, whichever occurs first.

(ii) These obligations shall be payable solely from available Incremental Ad Valorem Revenues. The payment of the assistance in development financing described in Section 4.02(b) above depends on the tax increments generated on the Property. Notwithstanding anything to the contrary contained herein, under no circumstances shall the Developer be entitled to any payments of assistance in development financing if the Project has not been completed or if the Developer is in material default under this Agreement.

(iii) On or before July 31st of each year that the Developer is eligible for payments of assistance in development financing authorized by Section 4.02(b), the Developer shall submit to OCRA an invoice requesting payment be made to the Developer in the amount(s) calculated in accordance with Section 4.02(a) above. This invoice must include at least:

- 1) the amount of the assistance in development financing requested;
- 2) the amount of the ad valorem tax assessment paid by the Developer or any owner or tenant located in the Project for the previous year with respect to property owned and located at or on the Property (including real property and personal property taxes paid), including proof of payment of such taxes to the Oklahoma County Treasurer; and
- 3) the aggregate amount of the assistance in development financing payments previously made to the Developer as of the date of the request.

OCRA will provide documentation of the amount of Incremental Ad Valorem Revenues received by OCRA from the City and will review invoices for payment. Should OCRA question or request additional documentation or disapprove all or a portion of any invoice in good faith, the Developer will be notified so that it may provide additional documentation sufficient to demonstrate the invoice should be paid, in whole or in part. OCRA will use best efforts to coordinate with the City to pay invoices within the later of ninety (90) days after their approval or October 31st each year.

ARTICLE V. CONSTRUCTION OF THE PROJECT

Section 5.01 Scope of Project. The Property shall be developed within the general requirements established by the City's zoning and building codes applicable to the Property and related laws governing municipal planning and zoning (collectively, the "Code"). The Developer shall be responsible for the construction, renovation, relocation, improvement, equipping, repair and installation of all public and private improvements associated with the Project as described in, and in conformance with approved Development Plans.

Section 5.02 Construction of Project. The Developer agrees that all construction, renovation, improvement, equipping, repair and installation work on the Project shall be done substantially in accordance with the Development Plans as approved by OCRA.

Section 5.03 City and Other Governmental Permits; Reports and Records. The Developer shall, at its own expense, secure or cause to be secured any and 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.

Section 5.04 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, 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 of its 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.

Section 5.05 Indemnification. The Developer shall defend, indemnify, assume all responsibility for, and hold OCRA and its elected and appointed officers and employees and agents, harmless from, all costs (including reasonable attorney's fees and costs), claims, demands, liabilities or judgments (except those which have arisen from the willful misconduct or negligence of OCRA or its officers, employees and agents) for injury or damage to property and injuries to persons, including death, arising out of or resulting from any of the Developer's activities under this Agreement, whether such activities or performance thereof be by the Developer or anyone directly or indirectly contracted with or employed by the Developer and whether such damage shall accrue or be discovered before or after termination of this Agreement, but only to the extent caused by the negligent acts or omissions of the Developer or anyone directly or indirectly contracted with or employed by the Developer and specifically excluding all such costs, claims, demands and liabilities sustained or suffered by representatives of OCRA that are accessing the Property as contemplated by Section 5.04.

Section 5.06 Liability Insurance.

(a) In addition to the indemnification of OCRA required in Section 5.05 hereof, the Developer shall take out and maintain, or cause the general contractor(s) for the Project to take out and maintain, during the period set forth in subsection (d) of this Section, a commercial general liability policy in the amount of \$1,000,000 combined single limit bodily injury and property damage any one occurrence/\$2,000,000 general aggregate naming OCRA as an additional insured.

(b) The Developer shall furnish or cause to be furnished a certificate (or certificates) of insurance signed by an authorized agent of the insurance carrier(s) setting forth the general provisions of the insurance coverage. This certificate(s) of insurance shall evidence the naming of OCRA as an additional insured under the policy (or policies). The Developer agrees to notify or cause the general contractor(s) to notify (whichever is applicable) OCRA by certified mail of any cancellation or termination of the coverage at least thirty (30) days in advance of the effective date of any such cancellation or termination. Coverage provided hereunder by the Developer or if applicable, its general contractor(s), shall be primary insurance and non-contributory with any insurance maintained by OCRA, and the policies shall contain such an endorsement.

(c) The Developer shall also furnish or cause to be furnished to OCRA evidence satisfactory to OCRA that any contractor with whom it has contracted for the performance of work on the Property or otherwise pursuant to this Agreement carries workers compensation insurance as required by law at the time of execution of the Agreement.

(d) The insurance obligations set forth in this Section shall commence on or prior to the date that Developer commences construction of the Project and shall remain in effect until OCRA issues the Certificate of Completion for the Project.

Section 5.07 Local, State and Federal Laws. The Developer shall carry out the provisions of this Agreement in conformity with all applicable local, state and federal laws and regulations.

Section 5.08 Nondiscrimination.

(a) The Developer covenants by and for itself and any successors in interest that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, familial status, marital status, age, handicap, national origin or ancestry in the sale, lease, sublease, transfer, use occupancy, tenure or enjoyment of the Property, nor shall the Developer itself or any person claiming under or through it knowingly establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Property. The covenant established in this Section shall, without regard to technical classification and designation, be binding for the benefit and in favor of OCRA, its successors and assigns and any successor in interest to the Property or any part thereof. The covenants contained in this Section shall remain for so long as any amounts due under this Agreement or a tax increment district established for this Project remains unpaid or outstanding.

(b) The Developer, for itself, its successors and assigns, and any contractor with whom Developer has contracted for the performance of work on the Property, agrees that in the construction of the Project, the Developer shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, age, sex, marital status, handicap, national origin or ancestry.

Section 5.09 Encumbrances and Liens. The Developer shall not permit any uncontested mechanic's or materialmen's lien to be filed because of any work, labor, services, materials, or equipment furnished to or for the Developer on the Property. If any lien is filed, the Developer shall take all action necessary to fully satisfy or otherwise discharge the lien by bond or otherwise within thirty (30) days after receiving notice of filing the lien. If the Developer fails 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. 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.

Section 5.10 Maintenance. The Developer, and all successors and assigns in interest to the Developer, shall be obligated to maintain the Project and all improvements and landscaping situated on the Property in a clean and neat condition and in a continuous state of good repair in accordance with the Code.

Section 5.11 Transfers and Assignments. The qualifications and identity of the Developer, and its equity owners, stockholders, and/or partners are of particular concern to the community and to OCRA. The Developer recognizes that it is because of such qualifications and identity that OCRA is entering into the Agreement with the Developer, and, in so doing, is further willing to accept and rely on the obligations of the Developer for the faithful performance of all

undertakings and covenants to be performed by the Developer without requiring in addition a surety bond or similar undertaking for such performance of all undertakings and covenants in this Agreement. Prior to completion of the Project and issuance of the Certificate of Completion therefor, the Developer shall not, except as permitted by this Agreement, without prior written approval of OCRA, make any total or partial sale, transfer, conveyance, assignment or lease of the Property or assign any of the development obligations under this Agreement. The foregoing restrictions on assignment, transfer, and conveyance shall not apply to and do not require the prior written approval of OCRA for:

(a) any mortgage lien or security interest granted by the Developer to secure indebtedness to any construction or permanent lender with respect to the Project; and

(b) the rental, leasing, easement granting, or other routine operational grants of portions of the Property by the Developer for any uses contemplated for the Project.

Notwithstanding the foregoing, provided that any assignee, transferee, or subsequent owner of the Property shall remain liable for all of Developer's obligations under this Agreement with respect to the portion of the Property assigned, transferred, or conveyed, OCRA agrees that the Developer and its members may, upon 10 days' prior written notice but without OCRA's approval, transfer or assign all or an interest in this Agreement or all or a portion of the Property to an affiliate of the Developer that is owned, controlled, and/or managed by the present members of the Developer; and provided that the ownership, control, or management of any such entities shall remain with the current members of the Developer at all times prior to the issuance of a Certificate of Completion.

Section 5.12 Assistance Financing. Notwithstanding any provision of this Agreement to the contrary, the Developer shall have the right, without first obtaining consent of OCRA, to sell, pledge, grant a security interest in or otherwise transfer Developer's rights to assistance payments hereunder, provided, however, that the Developer (or Developer's assigns) shall remain liable for all of its obligations hereunder. In furtherance of the foregoing, the Developer shall be permitted to issue debt that is secured by the Developer's rights to assistance payments and grant any other Project collateral to such debt holders. OCRA agrees to cooperate in good faith with the Developer as necessary in connection with any assistance in development financing and the pledge or transfer of such payment rights to the debt holders, at no cost and expense to OCRA.

ARTICLE VI. REPRESENTATIONS AND WARRANTIES

Section 6.01 Developer Representations and Warranties. The Developer represents and warrants the following:

(a) The Developer represents that it is a duly organized limited liability company and is currently in existence under the laws of the State of Oklahoma. The Developer is authorized to conduct business in the State of Oklahoma and is 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 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, subject to the terms and conditions herein provided, to complete construction of the same and continue to maintain and operate the Project as long as the Developer and/or its affiliates own the project.

(c) The Developer represents that it 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 by the Developer 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) All utility services necessary for the development and construction of the Project are, or by completion of the Project will be, available to the Property, including water, storm and sanitary sewer facilities, electric and gas utilities, and telephone services.

(h) Financial statements of the Developer or its affiliates that have been or will be delivered to OCRA are true and correct in all material respects, and fully and accurately present the financial condition of the Developer or its affiliates on the respective dates thereof. There has been no material adverse change in the financial condition of the Developer or its affiliates since the date of the latest statement furnished prior to the execution of this Agreement.

(i) Neither this Agreement nor any statement or document referred to herein or delivered by the Developer pursuant to this Agreement contains any statement which Developer

knows to be untrue or omits to state a material fact known to Developer that is necessary to make the statements made herein or therein not misleading.

Section 6.02 OCRA Representations and Warranties. OCRA represents and warrants the following:

(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.

ARTICLE VII. EVENTS OF DEFAULT AND REMEDIES

Section 7.01 Events of Default. The following shall constitute events of default hereunder (each an "Event of Default" and collectively, "Events of Defaults"):

(a) Default by either party 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 by one party to the other party in connection with this Agreement, including, without limitation, the falsity or breach of any representation, warranty or covenant, or, as to the Developer, material variance from the approved Development 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 by either party to the other party 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 which the offending party fails to take or cause to be taken corrective measures satisfactory to the other party within thirty (30) days after written notice from the other party to the offending party; or

(c) The initiation of bankruptcy or receivership proceedings by or against the Developer and the pendency of such proceedings for sixty (60) days.

Section 7.02 Notice and Opportunity to Cure. Upon an Event of Default, the non-offending party will provide the offending party with notice and thirty (30) days opportunity to cure any Event of Default described in Section 7.01 or any other breach of an obligation under this Agreement. No Event of Default, default, or breach under this Agreement shall be a material default unless and until a party has provided written notice to the offending party identifying all specific action(s) or omission(s) of the offending party and the section(s) of this Agreement which render such action(s) or omission(s) defaults or breaches. Such defaults or breaches shall not be a material default so long as the offending party 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.

Section 7.03 Termination.

(a) In the event that OCRA unreasonably fails to approve the Development Plans and, and, if any such default or failure shall not be cured within thirty (30) days after the date of OCRA's receipt of written demand by the Developer, then this Agreement, or the relevant portion thereof, 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 others under this Agreement with respect to the terminated portion thereof.

(b) In the event that the Developer fails to submit the Development Plans to OCRA and within the timeframes mandated by this Agreement, and, if any default or failure shall not be commenced to be cured within thirty (30) business days after the date of Developer's receipt of written demand by OCRA, then this Agreement, or the relevant portion thereof, 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 with respect to the terminated portion thereof.

(c) Upon completion of development of the Project, the issuance of a Certificate of Completion therefor, and the payment of all TIF Assistance in development financing payable under Article IV hereof, this Agreement shall automatically terminate in which event neither party have any further liability or obligation hereunder.

Section 7.04 Remedies. Upon the occurrence of a material default, either party may, in addition to any other remedies specifically provided for hereunder, exercise any remedy available to that party by law, at its option without prior demand or notice, except as provided in this Agreement. Such remedies available to OCRA shall include immediate termination of payments of any assistance in development financing hereunder that has not been advanced.

Section 7.05 Enforced Delay; Extension of Times of Performance.

(a) 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; epidemics; pandemics; 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.

(b) Times of performance under this Agreement may also be extended in writing by the mutual agreement of OCRA and the Developer.

Section 7.06 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.

ARTICLE VIII. MISCELLANEOUS

Section 8.01 OCRA's Obligations Limited. Nothing in this Agreement is intended to require or obligate nor shall anything herein be interpreted to require or obligate OCRA to provide, apply or make any payment or advance from any revenue or funds coming into its hands other than the TIF Assistance and in the manner provided in this Agreement.

Section 8.02 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 (3) 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:

5ANDWAL LLC
Attn: Nick Berry
6915 N. Classen Boulevard, Suite C
Oklahoma City, Oklahoma 73116
Email: nberry@berryrocklp.com

With a copy to its attorney:

Resolution Legal Group
1214 N. Hudson Ave.
Oklahoma City, Oklahoma 73103
Attn: Russell Wantland
Email: Russell@resolutionlegal.com

Notices to OCRA will be addressed as follows:

Oklahoma City Redevelopment Authority
Attn: Kenton Tsoodle
105 N. Hudson, Suite 101
Oklahoma City, OK 73102
Email: kenton.tsoodle@theallianceokc.org

with copies to:

Emily K. Pomeroy
Center for Economic Development Law
301 N. Harvey, Suite 200
Oklahoma City, OK 73102
Email: emilypomeroy@econlaw.com

Section 8.03 Amendment. This Agreement may not be amended or modified in any way, except by an instrument in writing executed by both parties hereto and approved in writing by the Developer and OCRA.

Section 8.04 Non-Waiver; Cumulative Remedies. No failure on the part of OCRA to exercise and no delay in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by OCRA of any right hereunder preclude any other or further right thereof. The remedies herein provided are cumulative and not alternative.

Section 8.05 Applicable Law. This Agreement and the documents issued and executed hereunder shall be deemed to be a contract made under the laws of the State of Oklahoma and shall not be construed to constitute OCRA as a joint venturer with the Developer or to constitute a partnership among the parties.

Section 8.06 Descriptive Headings. The descriptive headings of the articles and sections of this Agreement are for convenience only and shall not be used in the construction of the terms hereof.

Section 8.07 Integrated Agreement. This Agreement constitutes the entire agreement between the parties hereto, and there are no agreements, understandings, warranties or representations between the parties regarding the financing of the Project other than those set forth herein.

Section 8.08 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, legal representatives and assigns.

Section 8.09 Counterparts. This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute the same Agreement. It shall be necessary to account for only one such counterpart in proving this Agreement.

Section 8.10 Construction of this Agreement. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

[SIGNATURE PAGES TO FOLLOW]

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

“OCRA”

OKLAHOMA CITY REDEVELOPMENT AUTHORITY,
a public trust

By: _____
J. Larry Nichols, Chairman

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

“DEVELOPER”

5ANDWAL LLC,
an Oklahoma Limited Liability Company

By: _____

EXHIBIT 1

Legal Description

A strip, piece, or parcel of land lying in part of Blocks 29 and 36, MAYWOOD ADDITION to the City of Oklahoma City, and all that part of N.E. 6th Street, lying between Blocks 29 and 36 and lying in part of the alley in Block 36, all lying in the NW1/4 of Section 34, T12N, R3W in Oklahoma County, Oklahoma. Said parcel of land being described by metes and bounds as follows:

Commencing at the SW corner of Lot 17 of said Block 36, thence N 00°07'16" W along the West line of said Lot 17, a distance of 55.49 feet, thence N 89°52'44" E distance of 10.00 feet to the POINT OF BEGINNING, thence N 00°07'16" W and parallel with the West line of said Lot 17, a distance of 121.21 feet, thence Northeasterly on a curve to the left having a radius of 149.46 feet and a chord bearing of N 26°24'11 E and a chord distance of 172.62 feet, an arc distance of 184.03 feet, thence N 50°58'57" E a distance of 107.10 feet, thence S 39°01'03" E a distance of 271.76 feet, thence S 50°58'57" W a distance of 88.34 feet, thence Southwesterly on a curve to the right having a radius of 530.20 feet and a chord bearing of S 65°27'34" W and a chord distance of 265.09 feet, an arc distance of °01'53" W a distance of 39.65 feet to said POINT OF BEGINNING.

Containing 1.5940 acres or 69,435 square feet, more or less.



EXHIBIT 2

Form of Ad Valorem Tax Covenant

After Recording, Return To:

Center for Economic Development Law
Attn: Emily Pomeroy, President
301 N. Harvey, Suite 200
Oklahoma City, Oklahoma 73102

Covenant Agreement

This Covenant Agreement (the “Covenant Agreement”) is made effective as of _____, 20____, by and between the Oklahoma City Redevelopment Authority, an Oklahoma public trust (“OCRA”), and 5ANDWAL LLC, an Oklahoma limited liability company, an Oklahoma limited liability company (“Owner”), with reference to the following:

A. Pursuant to the terms and conditions set forth in the Contract for Sale of Land and Redevelopment, dated _____, 20____ (the “Redevelopment Agreement”), between the Oklahoma City Urban Renewal Authority (“OCURA”) and Owner, OCURA has conveyed to Owner by Special Warranty Deed, dated _____, 20____, and recorded in Book _____ at page _____ in the records of the County Clerk of Oklahoma County, Oklahoma (the “OCURA Special Warranty Deed”), all of OCURA’s right, title and interest in and to certain real property located in Oklahoma County, Oklahoma, which is more particularly described on Schedule A to this Covenant Agreement (the “Property”).

B. The Redevelopment Agreement sets forth the obligations of the Redeveloper and its permitted assignees to undertake a comprehensive development with connections to the surrounding community, consisting of an office building (the “Project”) on property that includes the Phase I Property.

C. The City Council of The City of Oklahoma City (the “City”) has previously approved and adopted the First Amendment to the Oklahoma Regional Innovation District Project Plan (“Project Plan”), pursuant to the Oklahoma Local Development Act, 62 O.S. §850, et seq. (“Act”)

D. The City has created and established Increment District Number _____, The City of Oklahoma City (“Increment District No. _____”), which had been temporarily identified in the Project Plan as Increment District No. “P.”

E. OCRA and Owner have entered into the Economic Development Agreement, dated _____, 20____ (the “EDA”), under which OCRA has agreed to provide certain financial assistance to support the redevelopment of the Property and construction of the Project, and under which Owner has agreed to make a payment of ad valorem taxes in an annual minimum amount for the duration of Increment District No. _____.

F. Accordingly, Owner has agreed that a recordable instrument would include a covenant running with the land providing that the owner(s) and any successors in interest of the Property will pay or cause to be paid a minimum annual amount of ad valorem taxes (or payments in lieu thereof) on the Property and taxable personal property during the Minimum Annual Payment Period (as defined below).

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 EDA and the TIF Assistance defined therein. This Covenant Agreement imposes the covenants herein on the Property. Pursuant to Section 3.07 of the 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. _____.

2. Minimum Annual Payment. Commencing on January 1, 2027, 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 \$210,000.00 (the "Minimum Annual Payment"), less a credit equal to the sum or all real and personal property taxes assessed and paid on the Property annually, which shall continue in effect for each year thereafter through the duration of Increment District No. _____ (the "Minimum Annual Payment Period").

For each year during the Minimum Annual Payment Period, payments made to the Oklahoma County Treasurer for real and personal property ad valorem taxes assessed against the Property shall be credited against the Minimum Annual Payment then due, and the remaining difference shall be due and payable to OCRA as provided herein. The portion of the Minimum Annual Payment that becomes due and payable to OCRA shall be paid one-half on or before December 31, and the second one-half shall be paid on or before March 31 of the following year. The Minimum Annual Payment obligation hereunder shall be deemed delinquent and in default if not paid in full each year on or before March 31 following the December 31 payment deadline, at which time said delinquency may be enforced as provided in Section 5 below. Interest after default shall be the same as for default on ad valorem taxes.

3. Obligation to Pay Minimum Annual Payment. Subject to Section 7 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 Minimum Annual Payment amount). 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. _____ result in an ad valorem tax liability that is less than the Minimum Annual Payment amount, the Owner (or any successor in interest) of the Property 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 in the amount of the difference between the Minimum Annual Payment amount and the Credit calculated pursuant to Section 2 above.

4. Payments in Lieu of Ad Valorem Taxes. During the Minimum Annual Payment Period, if all or a portion of the Property is or becomes exempt from ad valorem taxes (whether

resulting from ownership of such real or personal 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), the Owner (and any successor in interest) of the Property shall make (or cause to be made) payments in lieu of ad valorem taxes with respect to the real property and/or personal property to which such exemption applies, commencing in any year in which such ad valorem tax exemption is in effect and terminating upon the termination or dissolution of Increment District No. _____.

5. Lien Securing Minimum Annual Payment Obligations. The Minimum Annual Payment obligations of the Property pursuant to the covenants in this Covenant Agreement are secured by a continuing lien on the Property in favor of Oklahoma County, Oklahoma (the "County"), OCRA, and the City for the benefit of the apportionment fund of Increment District No. _____ 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, the City, or any of their duly authorized designees 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, the City, or on any of their behalfs by authorized designees 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 Schedule 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 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 or its respective successors or assigns. Nothing herein is intended to imply that any property that formerly was publicly held is exempt from being placed on the ad valorem tax rolls after transfer from OCURA to Owner.

8. Termination of Ad Valorem Tax Covenants. The covenants in this Covenant Agreement shall terminate upon the termination or dissolution of Increment District No. _____,

and, upon such termination or dissolution of Increment District No. _____, 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,
a public trust

By: _____
J. Larry Nichols, Chairman

5ANDWAL LLC,
an Oklahoma Limited Liability Company

By: _____

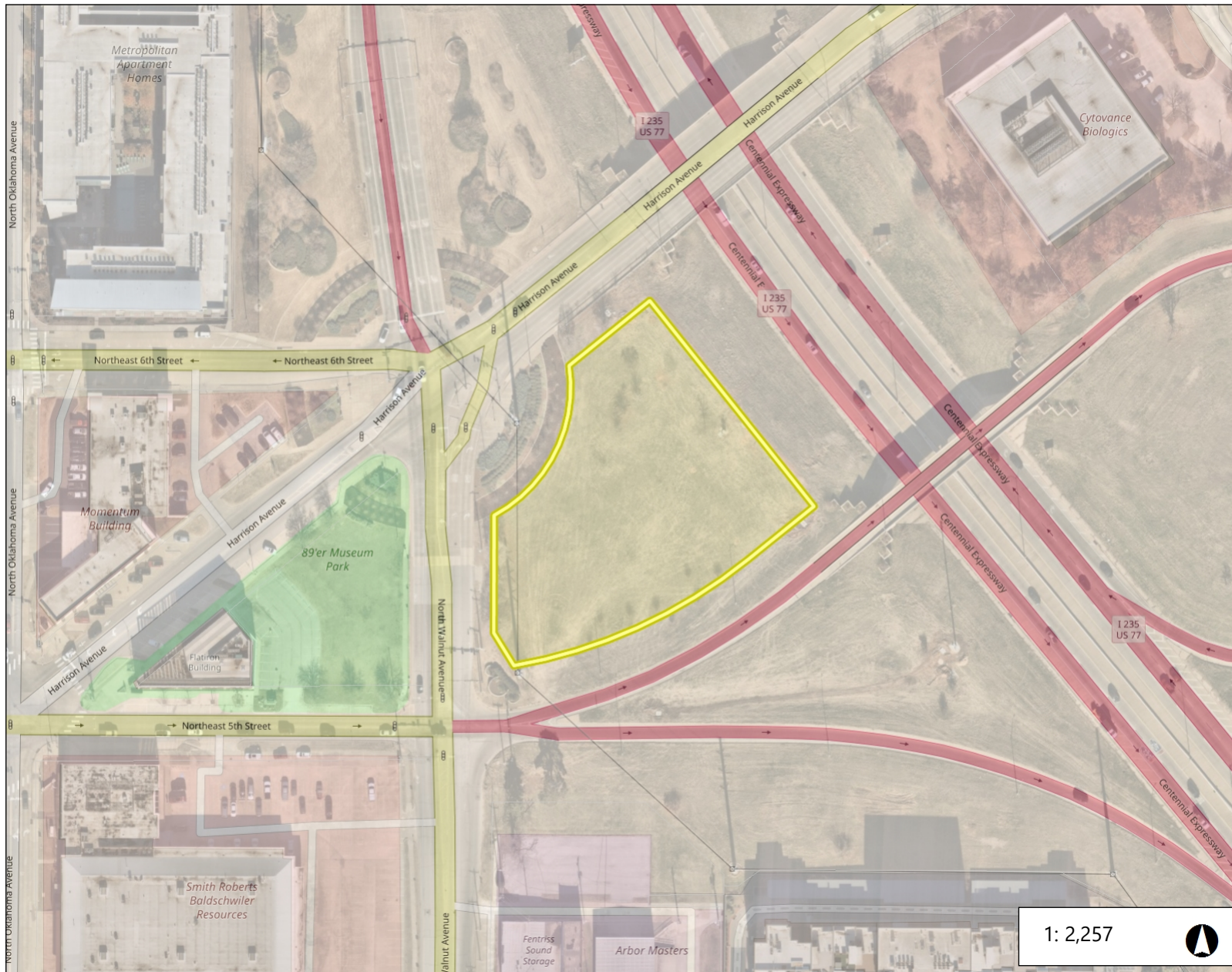
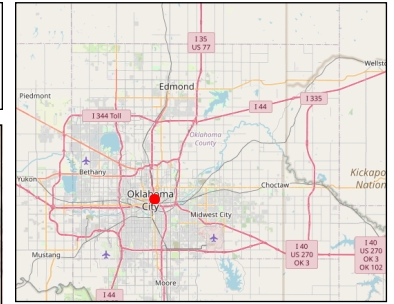
Schedule A

Description of the Property




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Containing 1.5940 acres or 69,435 square feet, more or less.



Legend

-  Sections (>1:40,000)
-  Parcels
-  OK County Boundary

1: 2,257 

Notes

0.1 0 0.04 0.1 Miles