

AGENDA
REGULAR MEETING OF
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
WEDNESDAY, MAY 16, 2018
CONFERENCE ROOM
431 WEST MAIN, SUITE B
10:30 A.M.

1. Call to Order
2. Statement of Compliance with the Oklahoma Open Meeting Law
3. Roll Call
4. Reading and Approval of Minutes of a Special Meeting held on Wednesday, March 14, 2018

JFK PROJECT AREA

5. Resolution No. _____ Approving a Redevelopment Agreement with Epiphany Investments, LLC, for Four Single-Family Residences on Property located Generally Near the Intersection of Northeast 9th Street and North Bath Avenue, John F. Kennedy Urban Renewal Plan
6. Resolution No. _____ Authorizing an Invitation for Proposals for the Completion of Single-Family Residences at 1414 Northeast 22nd Street and 1401 Northeast 21st Street, and for the Rehabilitation of the Residence Located at 1234 Northeast 8th Street, John F. Kennedy Renewal Plan

GENERAL MATTERS

7. Resolution No. _____ Approving a Budget for the Period of July 1, 2018, through June 30, 2019
8. Presentation of Interim Financial Report for the Period Ending March 31, 2018
9. Staff Report
10. Citizens to be heard
11. Adjournment

POSTED at the offices of the City Clerk, Oklahoma City Urban Renewal Authority and at 431 West Main, Suite B by 10:30 a.m. on Tuesday, May 15, 2018 by Pam Lunnon, Executive Assistant

MINUTES OF SPECIAL MEETING
OF THE
OKLAHOMA CITY URBAN RENEWAL AUTHORITY

A Special Meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority (“Authority”) was held on Wednesday, March 14, 2018 at 10:00 a.m. in the conference room located at 431 West Main, Suite B; Oklahoma City, Oklahoma 73102.

The Chairman called the meeting to order and stated that the meeting was being held in compliance with the Oklahoma Open Meeting Law. Upon roll call the following members were present:

Mr. J. Larry Nichols
Mr. James R. Tolbert
Mr. Russell Perry
Mr. Mark Beffort

Commissioners Absent:

Ms. Mary Mélon

Staff Members Present:

Catherine O’Connor, Executive Director
Leslie Batchelor, OCURA Associate General Counsel, CEDL
Dan Batchelor, OCURA General Counsel, CEDL
Mitchell Moore, Cassi Poor; Pam Lunnon, Geri-Kenfield-Harlan, Michael Owens and
Cynthia McCullum, The Alliance for Economic Dev. of OKC

Others Present:

Ron Bradshaw, Colony Partners

The Chairman requested a motion to approve the circulated minutes of the Regular Board Meeting of the Oklahoma City Urban Renewal Authority held on Wednesday, January 17, 2018.

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

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

Minutes Approved

OCURA Board of Commissioners, Wednesday, March 14, 2018

The Chairman introduced the following resolutions:

HARRISON/WALNUT

Resolution No. 5836 entitled:

“Approving a Third Amendment to the Contract for Sale of Land and Redevelopment with Colony – Page Woodson, LLC, for the Redevelopment of the Property Bounded Generally by Northeast 4th Street, Northeast 7th Street, North Kelley Avenue, and North Stonewall Avenue, Harrison-Walnut Urban Renewal Plan and University Medical Center Urban Renewal Plan”

Ron Bradshaw, Colony Partners made presentation.

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

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

Resolution Adopted

NORTHEAST RENISSANCE

Resolution No. 5837 entitled:

“Authorizing an Invitation for Proposals for Single-Family Residential Development of Property, John F. Kennedy (OKLA R-35) and Northeast Renaissance Urban Renewal Projects”

Resolution language will be amended from Single-Family Residential Development of Property to Residential Development of Property.

Commissioner Beffort moved the adoption of the resolution with the amended change in language, and upon second by Commissioner Tolbert the vote was as follows:

OCURA Board of Commissioners, Wednesday, March 14, 2018

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

Resolution Adopted

Resolution No. 5838 entitled:

“Authorizing an Invitations for Proposals for Redevelopment of Certain Property Located near the Intersection of Northeast 24th Street and North Martin Luther King Avenue, Northeast Renaissance Urban Renewal Plan”

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

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

Resolution Adopted

GENERAL MATTERS

Financial Report

Ms. Kenfield-Harlan presented the financial reports through January 31, 2018

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

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

Financials Received

OCURA Board of Commissioners, Wednesday, March 14, 2018

Staff Report

Citizens to be heard

There being no further business to come before the Board, the meeting was adjourned at 10:19 a.m.

Secretary

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners

From: Catherine O'Connor, Executive Director

Date: May 16, 2018

Ref: Resolution approving a Redevelopment Agreement with Epiphany Investments, LLC for Four Single-Family Residences on Property Located Generally Near the Intersection of Northeast 9th Street and North Bath Avenue, John F. Kennedy Urban Renewal Plan

Background: In June 2015, the Authority issued a Request for Proposals from prospective homeowners for development of single-family residential homes on scattered lots in the JFK Urban Renewal Area. Epiphany Investments, LLC, (“Redevelopers”) proposes to build four single-family residential homes on Authority property near the intersection of N.E. 9th Street and N. Bath Avenue located in the John F. Kennedy Urban Renewal Project Area in accordance with design guidelines established by the Authority. The Redevelopers propose to build the homes on lots in the Jordan Place Addition. A redevelopment agreement has been negotiated.

Purpose of Agenda Item: The proposed resolution approves the proposed Redevelopment Agreement with the Redeveloper.

Staff Recommendation: Approval of Resolution

Attachments: Redevelopment Agreement and Map Exhibit.

RESOLUTION NO. _____

RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT WITH EPIPHANY INVESTMENTS, LLC, FOR FOUR SINGLE-FAMILY RESIDENCES ON PROPERTY LOCATED GENERALLY NEAR THE INTERSECTION OF NORTHEAST 9TH STREET AND NORTH BATH AVENUE, JOHN F. KENNEDY URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in carrying out the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 (“Urban Renewal Plan”), for the redevelopment of an area (“Project Area”) within The City of Oklahoma City; and

WHEREAS, Epiphany Investments, LLC., an Oklahoma limited liability company (“Redevelopment”), has submitted a proposal for residential development on four parcels of real property in the Project Area near the intersection of Northeast 9th Street and North Bath Avenue more particularly described as shown on Exhibit A to this Resolution (collectively, “Property”); and

WHEREAS, Authority staff has negotiated a Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”) with the Redeveloper and recommend the Redevelopment Agreement for approval; and

WHEREAS, the proposed purchase prices contained in the proposed Redevelopment Agreement are determined to be not less than the fair value of the Property for uses in accordance with the Urban Renewal Plan, and the restrictions upon, and the covenants, conditions, and objectives assumed by the Redeveloper; and

WHEREAS, the Authority’s Board of Commissioners has determined that the proposed redevelopment furthers the objectives of the Authority for the Project Area and is consistent with the development in the area.

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

1. The proposed Redevelopment Agreement with the Redeveloper is hereby approved, and the Executive Director is authorized to execute the Redevelopment Agreement and to take such actions and execute such documents as may be necessary to undertake the redevelopment in accordance with the approved Redevelopment Agreement, including making such modifications and corrections as are advised by Legal Counsel and are necessary and desirable.
2. The Officers of the Authority, Executive Director, and Legal Counsel are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this authorization and to implement the provisions of the Redevelopment Agreement.
3. The purchase prices, reflecting an appraisal value of \$0.60/square foot based on the surveyed boundaries of the property, are determined to be an amount not less than

the fair value of the Property for uses in accordance with the Urban Renewal Plan and the Redevelopment Agreement for the Property:

4. The Executive Director is authorized to review and approve submissions made by the Redeveloper pursuant to the Redevelopment Agreement and to impose requirements with respect thereto, if appropriate.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **regular** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **16th** day of **May, 2018**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Commissioners present.

SECRETARY

(SEAL)

Exhibit A
Legal Description of the Property

Parcel 1

The North Forty (40) Feet of Lots Eighteen (18) through Twenty-two (22), Block Two (2), Jordan Place Amended Addition, to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof;

Parcel 2

The South Fifty (50) Feet of Lots Eighteen (18) through Twenty-two (22), Block Two (2), Jordan Place Amended Addition, to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof;

Parcel 3

All of Lots Twenty-five (25) and Twenty-six (26), Block Two (2), Jordan Place Amended Addition, to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof;

Parcel 4

All of Lots Eight (8) and Nine (9), Block Eight (8), Jordan Place Amended Addition, to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.

CONTRACT FOR SALE OF LAND AND REDEVELOPMENT

BETWEEN

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

AND

EPIPHANY INVESTMENTS, LLC

**CONTRACT FOR SALE OF LAND AND REDEVELOPMENT
BETWEEN
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
AND
EPIPHANY INVESTMENTS, LLC**

This CONTRACT FOR SALE OF LAND AND REDEVELOPMENT (“Agreement”) is made this ____ day of _____, 2018 (“Effective Date”), by and between the OKLAHOMA CITY URBAN RENEWAL AUTHORITY, a public body corporate established pursuant to Oklahoma Urban Renewal laws, 11 O.S. § 38-101, *et seq.* (“Act”), and having its offices at 105 North Hudson, Suite 101, Oklahoma City, Oklahoma 73102 (“Authority”); and EPIPHANY INVESTMENTS, LLC, an Oklahoma limited liability company, having a mailing address of 2906 North 17th Street, Broken Arrow, Oklahoma 74012 (“Redeveloper”).

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Act, the Authority has undertaken a program for the clearance and reconstruction or rehabilitation of slum and blighted areas in the City of Oklahoma City (“City”), and is in the process of implementing the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 (“Urban Renewal Plan”), in an area (“Project Area”) located in the City; and

WHEREAS, in order to enable the Authority to achieve the objectives of the Urban Renewal Plan and particularly to make the land in the Project Area available for private redevelopment in accordance with the Urban Renewal Plan, both the Federal Government and the City have undertaken to provide and have provided substantial aid and assistance to the Authority; and

WHEREAS, the Authority has offered to sell and the Redeveloper is willing to purchase and redevelop four parcels of real property located in the Project Area, as more particularly described in Schedule A annexed hereto and made a part hereof (collectively, “Property”; individually, “Parcel X,” with “X” numbered to the corresponding parcel as provided in Schedule A).

NOW, THEREFORE, in consideration of the premises and mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE 1. SALE OF PROPERTY AND PURCHASE PRICE

Subject to the terms, covenants and conditions of this Agreement, the Authority will sell the Property to the Redeveloper for and in consideration of all the Redeveloper’s obligations under this Agreement. Moreover, the Redeveloper will purchase the Property from the Authority and paying therefor, a total Purchase Price of \$0.60 per square foot based on the surveyed boundaries of the property

Each Purchase Price represents a Parcel's fair reuse value of \$0.60 per square foot as established by the reuse appraisal currently on file at the offices of Oklahoma City Urban Renewal Authority. The respective Purchase Price for each Parcel shall be delivered to the Authority in certified funds on the date of that Parcel's closing.

ARTICLE 2. CONVEYANCE OF PROPERTY

- 2.1 Form of Deed.** The Authority will convey to the Redeveloper title to each Parcel by Special Warranty Deed ("Deed[s]") in substantially the form shown on attached Schedule B. These conveyances and title will be subject to the conditions precedent recited in Section 3.4 of this Agreement; the covenants and restrictions recited in Article 4 of this Agreement; and the conditions subsequent provided for in each Deed.
- 2.2 Time and Place for Delivery of Deeds.** The Deed for each Parcel will be delivered to the Redeveloper at the time and place of that Parcel's closing and upon payment of that Parcel's Purchase Price referenced in Article 1.
- 2.3 Apportionment of Property Taxes.** Inasmuch as the Authority is a tax-exempt entity, there shall be no requirement to apportion property taxes at closing. However, the Redeveloper will pay all ad valorem taxes accruing to each Parcel after each is returned to the tax rolls as a result of the contemplated sale.
- 2.4 Recordation of Deed.** Upon delivery of an executed Deed, the Redeveloper will promptly file that Deed for recording among the land records of Oklahoma County, Oklahoma. The Redeveloper will pay all costs required by law as an incident to recording the Deeds.
- 2.5 Title Evidence.** On or before the first closing, the Authority shall make available to the Redeveloper, or the Redeveloper's attorney, a title insurance commitment for the Property to be issued by a title insurance company under contract with the Authority. If there are any material defects affecting the title, as evidenced by the exceptions to the issued title commitment, the Redeveloper or the Authority shall have the option of rescinding this Agreement. Alternatively, the Redeveloper may accept such title as the Authority is able to convey by Special Warranty Deed, subject to said exceptions. Should the Redeveloper elect to purchase title insurance, the Redeveloper shall be responsible for payment of the required premiums.
- 2.6 Closing Costs.** The Authority shall pay one-half of the any fees charged by the closing agent and one-half of any costs to obtain a title commitment. The Redeveloper shall pay one-half of any fees charged by the closing agent, one-half of the costs to obtain a title commitment, the full cost of any title insurance policy, and all other closing costs.

ARTICLE 3. OBLIGATIONS OF THE REDEVELOPER AND THE AUTHORITY

- 3.1 Execution of the Urban Renewal Plan.** The Redeveloper agrees to improve the Property in accordance with the Urban Renewal Plan by constructing a new single-family residences on each Parcel as stipulated below:

- (a) The residences shall meet or exceed the design guidelines adopted by the Authority in the Oklahoma City Urban Renewal Authority (OCURA) Northeast Residential Design Standards, a copy of which has been made available to the Redeveloper.
- (b) The residences shall be situated on each Parcel, constructed, and landscaped in substantial conformance to all applicable City regulations.

3.2 Submittal of Redevelopment Plan. The Redeveloper shall, no later than sixty (60) days before the date construction is to commence pursuant to Section 3.6 below, submit to the Authority a Redevelopment Plan that illustrates each residence's compliance with Section 3.1 above. The residences and all ancillary improvements Redeveloper constructs must reflect the content of an approved Redevelopment Plan. Such Redevelopment Plan shall include:

- (a) **Design Documents.** Drawings, site plans, floor plans, elevations, and other documents illustrating the scale of the residences, as well as plans fixing and describing the size and character of the residences as to structural, mechanical, and electrical systems, any development phasing proposed, and other such essentials as may be determined by the Authority;
- (b) **Project Budget.** A budget showing, at a level of detail satisfactory to the Authority, the full cost of the construction of the residences and appurtenant site improvements ("Improvements");
- (c) **Evidence of Financing Capacity.** Evidence satisfactory to the Authority that the Redeveloper has sufficient financing capacity and any commitments necessary to fund the full cost of the construction of the residences and Improvements; and
- (d) **Construction Contract.** A form of construction contract between the Redeveloper and a licensed construction contractor.

3.3 Review of Redevelopment Plan. The Authority, in its discretion, may approve the Redevelopment Plan in sufficient detail to permit fast-track construction. The Authority shall issue its approval, rejection, or further requirements within fifteen (15) days after receipt of the Redevelopment Plan.

3.4 Approved Redevelopment Plan Required Prior to Commencement Date, Condition Precedent to Conveyance. The Redeveloper's submittal of a Redevelopment Plan to the Authority and the Authority's approval of that Redevelopment Plan must occur prior to the date construction is to commence pursuant to Section 3.6 below. An approved Redevelopment Plan is a condition precedent to the Authority's obligation to convey any portion of the Property to the Redeveloper under Article 2 above.

3.5 Changes to Approved Redevelopment Plan. If the Authority requires the Redeveloper to make any changes upon review of the Redevelopment Plan, or if the Redeveloper desires to make any substantial or material change in the Redevelopment Plan, the Redeveloper shall submit the proposed change to the Authority in writing for its approval. All such changes must still comply with Section 3.1. The Executive Director will evaluate the proposed change and notify the Redeveloper in writing of the Authority's approval or disapproval within fifteen (15) days or less after the date of the Authority's receipt of notice of such proposed change.

3.6 Construction Commencement and Completion. Construction of the residences and Improvements shall be commenced and completed on or before the following listed dates:

Commencement Date: June 1, 2018

Completion Date: June 1, 2019

3.7 Progress Reports. Subsequent to conveyance of any portion of the Property to the Redeveloper, and until construction of the Improvements has been completed, the Redeveloper shall make reports with respect to such construction to the Authority, in such detail and at such times as the Authority may reasonably request.

3.8 Certificates of Completion. Promptly after completion of the residence and Improvements for each Parcel, the Authority will furnish the Redeveloper with an appropriate instrument certifying satisfactory completion of the same for that Parcel. Such certification by the Authority shall be a conclusive determination of satisfaction and termination of the agreements and covenants in this Agreement and in that Parcel's Deed with respect to construction of the residence and Improvements on that Parcel. The certification provided for in this section shall be delivered to the Redeveloper in a suitable form as will enable it to be recorded in the proper office for the recording of deeds and other instruments pertaining to the Property.

3.9 Failure to Provide Certificates of Completion. If the Authority should decline or fail to provide the certification in accordance with the provisions of Section 3.8, then it shall respond in writing, within thirty (30) days after written request by the Redeveloper, as follows. The response shall stipulate in what respects the Redeveloper has failed to complete the residence or Improvements in accordance with this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the opinion of the Authority, for the Redeveloper to obtain such certification.

ARTICLE 4. RESTRICTIONS AFFECTING PROPERTY

4.1 Restrictions on Use. The Redeveloper agrees for themselves, and their successors and assigns, and the Deeds shall contain covenants to the effect that:

- (a) The Property is limited to uses specified in the Urban Renewal Plan.

- (b) Neither the owner, the assigns, nor any successor(s) in interest shall discriminate upon the basis of race, color, creed, or national origin in the sale, lease, or rental, use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof.

4.2 Covenants; Binding Upon Successors in Interest; Period of Duration. It is intended and agreed, and the Deeds shall expressly provide, that:

- (a) The covenants provided in Section 4.1(a) and 4.1(b) shall be covenants running with the land and shall be binding, for the benefit of, and enforceable by, the Authority, its successors and assigns, the City and any successor in interest to each Parcel, and the United States (in the case of the covenant provided in Section 4.1(b)), against the Redeveloper, its successors and assigns, and every successor in interest to each Parcel.
- (b) The agreements and covenants provided in Section 4.1(a) shall remain in effect from the date of each Deed until January 1, 200.
- (c) The agreements and covenants provided in Section 4.1(b) shall remain in effect without limitation as to time; provided that such agreements and covenants shall be binding on the Redeveloper and each party in succession, possession, or occupancy of each Parcel.

4.3 Mortgage Financing; Rights of Mortgagees. The Redeveloper shall not engage in any transaction creating any mortgage or other encumbrance or lien upon the Property or any Parcel, whether by express agreement or operation of law, except for the purposes of obtaining funds to the extent necessary to construct the residences and Improvements, and to pay the Purchase Prices. The Redeveloper shall notify the Authority in advance of any such financing, and shall promptly notify the Authority of any encumbrance or lien that has been created on or attached to any Parcel. The parties agree that the rights of the Authority, except for those rights stipulated in the covenants in the Deeds, shall be subordinate to the rights of any lender holding a construction loan or first mortgage on the Property or any Parcel. For purposes of this Agreement, the term “Mortgage” includes a deed of trust or other instrument creating an encumbrance or lien upon a Parcel, or any part thereof, as security for a loan.

4.4 Prohibition against Assignment and Transfer. The Redeveloper may not make or create, nor allow to be made or created, any total or partial sale, assignment conveyance, or lease, or any trust or power, or transfer in any other mode or form—including a change in the qualifications and identity of the Redeveloper or its stockholders, partners (general or limited), or membership—of the Property or any Parcel, or any part or interest in the any Parcel or this Agreement, without the prior written approval of the Authority. The Redeveloper shall be free to transfer the Property or any Parcel, or any part or interest in the Property or any Parcel, without written consent of the Authority following the issuance by the Authority of the Certificate of Completion covering the Property, Parcel, or part or interest therein being transferred, as set forth in Section 3.6; provided, transferees expressly

assumes any outstanding obligations of the Redeveloper under this Agreement as to the portion or interest in the Property transferred.

ARTICLE 5. REMEDIES

5.1 In General. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or any of its terms or conditions, the party in default or breach shall proceed immediately to cure or remedy such default or breach upon written notification from the party not in default or breach, and in any event, within thirty (30) days after receipt of such notice. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may take such action as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, termination of the Agreement or institution of proceedings to compel specific performance by the party in default or breach of its obligations.

5.2 Termination Prior to Conveyance. In the event that, prior to the conveyance of each Parcel from the Authority to the Redeveloper:

- (a) The Redeveloper furnishes evidence satisfactory to the Authority that it has been unable, despite diligent efforts, to obtain financing for the construction of the residence and/or Improvements for that Parcel on a basis and on terms that would generally be considered satisfactory for developers for the residence and/or Improvements of the nature contemplated by this Agreement; or
- (b) The Authority shall fail to perform any of its covenants or obligations under this Agreement that are to be performed prior to conveyance of that Parcel, and any such failure shall not be cured within thirty (30) days after the date of written demand by the Redeveloper; or
- (c) The Redeveloper shall reasonably determine within ninety (90) days from the date of this Agreement that the Parcel is not free of all contamination requiring remediation; or
- (d) The Redeveloper, in violation of Section 4.4 of this Agreement, either (1) assigns or attempts to assign this Agreement or any rights in this Agreement or in the Parcel, or (2) causes or allows any change in the ownership or identity of the parties in control of the Redeveloper; or
- (e) The Redeveloper fails to submit a Redevelopment Plan pursuant to Section 3.2 by the Commencement Date listed in Section 3.6;

then this Agreement, and any rights of either party in this Agreement or arising from this Agreement with respect to that Parcel and any portion of the Property yet to be conveyed may, at the option of either party, be terminated, in which event neither the Redeveloper

nor the Authority shall have any further rights against or liability to the other under this Agreement as to those unconveyed Parcels.

5.3 Revesting of Title in Authority upon Happening of Event Subsequent to Conveyance.

In the event that subsequent to conveyance of a Parcel to the Redeveloper and prior to completion of the residences and/or Improvements on that Parcel, as certified by the Authority:

- (a) The Redeveloper shall default in or violate its obligations with respect to the construction of the residence or Improvements on that Parcel and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within three (3) months after written demand by the Authority so to do; or
- (b) The Redeveloper shall fail to pay real estate taxes or assessments on that Parcel when due, or shall suffer any levy or attachment to be made, or any material men's or mechanics' lien, or any other unauthorized encumbrance or lien to attach, and such encumbrance or lien is not removed or discharged or provision satisfactory to the Authority made for such payment, removal, or discharge, within ninety (90) days after written demand by the Authority so to do; or
- (c) There is, in violation of this Agreement, any transfer of that Parcel, or any change in the ownership or distribution of the stock or partnership interests of the Redeveloper, or with respect to the identity of the parties in control of the Redeveloper or the degree thereof, and such violation shall not be cured within sixty (60) days after written demand by the Authority to the Redeveloper,

then the Authority shall have the right to reenter and take possession of that Parcel and to terminate (and revest in the Authority) the estate conveyed by that Parcel's Deed to the Redeveloper; provided, that such condition subsequent and any revesting of title as a result in the Authority:

- (d) shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way (i) the lien of any mortgage authorized by this Agreement, and (ii) any rights or interests provided in this Agreement for the protection of the holders of such mortgages; and
- (e) shall not apply to Parcels on which the residence or Improvements to be constructed thereon have been completed in accordance with this Agreement and for which a Certificate of Completion is issued therefor as provided in Section 3.8 hereof.

5.4 Forced Delay in Performance for Causes Beyond Control of Party. Neither the Authority nor the Redeveloper, nor any successor in interest, shall be considered in breach

of, or default in, its obligations with respect to this Agreement in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight, embargoes, and unusually severe weather or delays of subcontractors due to such causes. In the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Authority or of the Redeveloper shall be extended for the period of the forced delay as reasonably determined by the Authority; provided, that the party seeking the benefit of this provision shall have first notified the other party in writing within thirty (30) days after the beginning of any such forced delay, and of the cause or causes thereof, and requested an extension for the period of the forced delay.

- 5.5 Rights and Remedies Cumulative; No Waiver by Delay.** The rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative. Any delay by the Authority in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights to so deprive it of or limit such rights in any way, and no waiver made by either party with respect to the performance of any obligation of the other party or any condition to its own obligations under this Agreement shall be considered a waiver of any rights of the party making the waiver except to the extent specifically waived in writing.

ARTICLE 6. MISCELLANEOUS

- 6.1 Notices and Demands.** A notice, demand, or other communication under this Agreement by either party to the other will be sufficiently given and delivered if dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and:

- (a) In the case of the Redeveloper, such communication is addressed (or delivered personally) to the Redeveloper in care of:

Epiphany Investments, LLC
2906 North 17th Street
Broken Arrow, Oklahoma 74012; and

- (b) In the case of the Authority, such communication is addressed (or delivered) to the:

Oklahoma City Urban Renewal Authority
105 North Hudson, Suite 101
Oklahoma City, Oklahoma 73102; or

- (c) At such other address with respect to either such party as that party may from time to time communicate in writing to the other.

- 6.3 Conflict of Interests.** No member, official, representative, or employee of the Authority shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership, or association in which he is, directly or indirectly, interested.
- 6.4 Authority Representatives Not Individually Liable.** No member, official, representative or employee of the Authority shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Authority or for any amount which may become due to the Redeveloper or successor on any obligations under the terms of the Agreement.
- 6.5 No Brokerage Agreement.** Each party to this Agreement represents to the other party that the sale of land pursuant to this Agreement has not involved any broker nor is any party liable for the payment of a brokerage commission in connection with the negotiation of this Agreement or the sale of land pursuant to this Agreement. Each party agrees to indemnify and hold harmless each other party from any and all liability, loss, claim or expenses arising out of any breach of their respective representations in this Section.
- 6.6 Applicable Law; Severability; Entire Agreement.** This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma governing agreements made and fully performed in Oklahoma. If any provisions of this Agreement shall become invalid or unenforceable, then the remainder shall remain valid and enforceable to the fullest extent permitted by law. This Agreement sets forth the entire understanding between the parties with respect to its subject matter, there being no terms, conditions, warranties or representations with respect to its subject matter other than those contained herein. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns.
- 6.7 Amendments to Agreement.** This Agreement may not be changed orally, but only by an agreement in writing and signed by the parties hereto.
- 6.8 Third Parties.** Except as expressly provided otherwise in this Agreement, the provisions of this Agreement are for the exclusive benefit of the parties hereto and not for the benefit of any other persons, as third-party beneficiaries or otherwise, and this Agreement shall not be deemed to have conferred any rights express or implied, upon any other person or entity.
- 6.9 No Partnership Created.** 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.
- 6.10 Time is of the Essence.** The parties understand and agree that time is of the essence with regard to all the terms and provisions of this Agreement.

6.11 Provisions Not Merged with Deeds. None of the provisions of this Agreement are intended to or shall be merged by reason of any deed transferring title to the Property or any portion thereof from the Authority to the Redeveloper or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.

6.12 Equal Employment Opportunity. The Redeveloper, for itself and its successors and assigns, agrees that during the construction of the residences and Improvements provided for in this Agreement:

- (a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Redeveloper will take affirmative action to insure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Authority setting forth the provisions of this nondiscrimination clause.
- (b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.
- (c) The Redeveloper will send to each labor union or representative of workers with which the Redeveloper has a collective bargaining agreement or other contract or understanding, a notice, to be provided, advising the labor union or workers' representative of the Redeveloper's commitments under Section 202 of Executive Order 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employee and applicants for employment.
- (d) The Redeveloper will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.
- (e) The Redeveloper will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and of the rules, regulations, and orders of the Secretary of Labor or the Secretary of Housing and Urban Development pursuant thereto, and will permit access to the Redeveloper's books, records, and accounts by the Authority, the Secretary of Housing and Urban Development, and the Secretary of Labor for purposes of

investigation to ascertain compliance with such rules, regulations, and orders.

- (f) In the event of the Redeveloper's noncompliance with the non-discrimination clauses of this Section, or with any of the said rules, regulations, or orders, this Agreement may be cancelled, terminated, or suspended in whole or in part and the Redeveloper may be declared ineligible for further government contracts or federally assisted construction contracts in accordance with the procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.
- (g) The Redeveloper will include the provisions of Paragraphs (a) through (g) of this Section in every contract or purchase order dealing with the construction of the Improvements, and will require the inclusion of these provisions in every written subcontract entered into by any of its contractors, unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to Section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each such contractor, subcontractor, or vendor, as the case may be. The Redeveloper will take such action with respect to any construction contract, subcontract, or purchase order as the Authority or the Department of Housing and Urban Development ("HUD") may direct as a means of enforcing such provisions, including sanctions for noncompliance; provided, however, that in the event the Redeveloper becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Authority or HUD, the Redeveloper may request the United States to enter into such litigation to protect the interests of the United States. For the purpose of including such provisions in any construction contract, subcontract, or purchase order, as required hereby, the first three lines of this Section shall be changed to read, "During the performance of this Contract, the Contractor agrees as follows:" and the term "Redeveloper" shall be changed to "Contractor."

6.13 Other Federal Requirements. With respect to any redevelopment and construction obligation imposed on the Redeveloper by this Agreement, the following provisions shall apply:

- (a) The work to be performed under this Agreement is on a project assisted under a program providing direct federal financial assistance from HUD and is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u ("Section 3"). Section 3 requires that to the greatest extent feasible, opportunities for training and employment be given lower income residents of the project

area and contracts for work in connection with the project be awarded to business concerns that are located in, or owned in substantial part by persons residing in the area of the project.

- (b) The parties to this Agreement will comply with the provisions of said Section 3 and the regulations issued pursuant thereto by the Secretary of HUD set forth in 24 C.F.R. Part 135, and all applicable rules and orders of the HUD issued under that provision prior to the execution of this Agreement. The parties to this Agreement certify and agree that they are under no contractual or other disability that would prevent them from complying with these requirements.
- (c) The Redeveloper will require each contractor employed by the Redeveloper to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other contract or understanding, if any, a notice advising the said labor organization or workers' representative of the contractor's commitments under this Section 3 clause and shall require each such contractor to post copies of the notice in conspicuous places available to employees and applicants for employment or training.
- (d) The Redeveloper will require each contractor employed by the Redeveloper to include this Section 3 clause in every subcontract for work in connection with this Agreement and will, at the direction of the Authority or City, require such contractor to take appropriate action pursuant to the subcontract upon a finding that the subcontractor is in violation of regulations issued by the Secretary of HUD, 24 C.F.R. Part 135. The contractor will not subcontract with any subcontractor where it has actual notice or knowledge that the latter has been found in violation of regulations under 24 C.F.R. Part 135 and will not let any subcontract unless the subcontractor has first provided it with a preliminary statement of ability to comply with the requirements of these regulations.
- (e) Compliance with the provisions of Section 3, the regulations set forth in 24 C.F.R. Part 135, and all applicable rules and orders of HUD issued under that provision prior to execution of this Agreement, shall be a condition of the federal financial assistance provided to the Project, binding upon the applicant or recipient for such assistance, its successors, and assigns. Failure to fulfill these requirements shall subject the applicant or recipient, its contractors and subcontractors, its successors and assigns to those sanctions specified by the grant or loan agreement or contract through which federal assistance is provided, and to such sanctions as are specified by 24 C.F.R. Part 135.

6.14 Counterparts. This Agreement is executed in multiple counterparts, each of which will constitute an original of this instrument.

IN WITNESS WHEREOF, the Authority has caused this Agreement to be duly executed in its name and behalf by its Executive Director and the Redeveloper have caused this Agreement to be duly executed in its name and on its behalf.

[SIGNATURE PAGES TO FOLLOW]

SCHEDULE A
PROPERTY DESCRIPTION

Parcel 1

The North Forty (40) Feet of Lots Eighteen (18) through Twenty-two (22), Block Two (2), Jordan Place Amended Addition, to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof;

Parcel 2

The South Fifty (50) Feet of Lots Eighteen (18) through Twenty-two (22), Block Two (2), Jordan Place Amended Addition, to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof;

Parcel 3

All of Lots Twenty-five (25) and Twenty-six (26), Block Two (2), Jordan Place Amended Addition, to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof;

Parcel 4

All of Lots Eight (8) and Nine (9), Block Eight (8), Jordan Place Amended Addition, to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.

**SCHEDULE B
TITLE EXCEPTIONS**

[insert title exceptions from title commitment]

**SCHEDULE C
FORM OF DEED**

[insert form deed]

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

Epiphany Investments, LLC
2906 N. 17th St.
Broken Arrow, OK 74012

**EXEMPT DOCUMENTARY STAMPS
O.S. TITLE 68, ART. 32, SECTION 3202**

(SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY)

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, an urban renewal plan for a blighted area in Oklahoma City designated the John F. Kennedy Urban Renewal Plan, Project Okla. R-35 (“Urban Renewal Plan”) has been adopted and approved by the City Council of the City of Oklahoma City, which Urban Renewal Plan, as it exists on the date hereof, is recorded in the office of the City Clerk of Oklahoma City, Oklahoma; and

WHEREAS, the Oklahoma City Urban Renewal Authority is owner and holder of record of title to certain real property located in the Project area; and

WHEREAS, the Oklahoma City Urban Renewal Authority and Epiphany Investments, LLC have heretofore entered into a Contract for Sale of Land and Redevelopment, dated May _____, 2018 (“Redevelopment Agreement”), whereby Epiphany Investments, LLC agreed to undertake the redevelopment of certain real property located in the project area in accordance with the public purposes and provisions of the applicable, state and local laws and requirements under which the Urban Renewal Plan has been undertaken; and

WHEREAS, pursuant to the Urban Renewal Plan and the Oklahoma Urban Redevelopment Law, the Oklahoma City Urban Renewal Authority is authorized to transfer individual portions of land in the Urban Renewal Plan’s project area pursuant to the objectives of the Urban Renewal Plan; and

NOW, THEREFORE, this Deed, made this _____ day of _____, 20____, by and between the **OKLAHOMA CITY URBAN RENEWAL AUTHORITY** (“Grantor”), acting herein pursuant to the above-mentioned law, and **EPIPHANY INVESTMENTS, LLC** (“Grantee”).

WITNESSETH:

That, for and in consideration of the sum of _____
(\$_____) and other good and valuable consideration, receipt of which is hereby acknowledged, the Grantor does, by this Special Warranty Deed, grant, bargain, sell and convey unto the Grantee to have and to hold the following described land and premises, situated in Oklahoma City, Oklahoma County, and more particularly described on Exhibit A attached hereto, together with all and singular, the hereditament and appurtenances thereunto belonging or in any wise appertaining to the above-described land, including all right, title, and interest in and to vacated streets and alleys abutting thereon, **LESS AND EXCEPT** any interest in and to oil, gas, coal, metallic ores, and other minerals therein and thereunder previously reserved or conveyed of record, **AND SUBJECT TO** the matters described in Exhibit B attached hereto.

The Grantor warrants title to the property to be free, clear and discharged of and from all former grants, charges, taxes, judgments, mortgages and other liens and encumbrances of whatsoever nature made or suffered to be made by the Grantor, and Grantor will execute such further assurances thereof as may be requisite: **Provided**, however, that this Deed is made and executed upon and is subject to certain express conditions and covenants, said conditions and covenants being a part of the consideration for the property hereby conveyed and are to be taken and construed as running with the land and upon the continued observance of which and each of which, with the sole exception of covenants numbered FIRST and FIFTH, the continued existence of the estate hereby granted shall depend, and the Grantee hereby binds itself and its successors, assigns, grantees and lessees forever to these covenants and conditions which covenants and conditions are as follows:

FIRST: The Grantee shall devote the property hereby conveyed only to the uses specified in the applicable provisions of the Urban Renewal Plan or approved modifications thereof (which do not diminish the rights of the Grantee). Pursuant to the Urban Renewal Plan, the general land use category applicable to said property is residential.

SECOND: The Grantee shall pay real estate taxes or assessments on the property hereby conveyed or any part thereof when due and shall not place thereon any encumbrance or lien on the property other than liens securing the construction and permanent financing of the improvements to be construed on the property pursuant to the Redevelopment Plan approved by the Grantor in accordance with Article 3 of the Redevelopment Agreement and for additional funds, if any, in an amount not to exceed the consideration herein specified (the "Approved Financing"), and shall not suffer any levy or attachment to be made or any other encumbrance or lien to attach until the Grantor certifies that all building construction and other physical improvements specified to be done and made by the Grantee pursuant to the Redevelopment Agreement have been completed.

THIRD: The Grantee shall commence promptly the construction of the aforesaid improvements on the property hereby conveyed in accordance with the said Redevelopment Plan and shall prosecute diligently the construction of said improvements to completion: provided, that in any event, construction shall be commenced and completed no later than the dates listed in Section 3.6 of the Redevelopment Agreement.

FOURTH: Until the Grantor certifies that all the aforesaid improvements specified to be

done and made by the Grantee have been completed by issuing a Certificate of Completion for the property hereby conveyed pursuant to Section 3.8 of the Redevelopment Agreement, the Grantee shall have no power to convey the property hereby conveyed or any part thereof without the prior written consent of the Grantor except to a mortgagee under a mortgage permitted by this Deed.

FIFTH: The Grantee agrees for itself and any successor in interest not to discriminate upon the basis of race, creed, color, or national origin in the sale, lease, or rental or in the use or occupancy of the property hereby conveyed or any part thereof or of any improvements erected or to be erected thereon or any part thereof.

The covenants and agreements contained in the covenant numbered FIRST shall terminate on January 1, 2040. The covenants and agreements contained in covenants numbered SECOND, THIRD, and FOURTH shall terminate on the date the Grantor issues the Certificate of Completion as herein provided except only that the termination of the covenant numbered SECOND shall in no way be construed to release the Grantee from its obligation to pay real estate taxes or assessments (or payments in lieu thereof) on the property hereby conveyed or any part thereof. The covenant numbered FIFTH shall remain in effect without any limitation as to time.

In the case of the breach or violation of any one of the covenants numbered SECOND, THIRD and FOURTH at any time prior to the time the Grantor certifies that all building construction and other physical improvements have been completed in accordance with the Redevelopment Agreement, and in case such breach or such violation shall not be cured, ended or remedied within sixty (60) days after written demand by the Grantor so to do with respect to covenant numbered FOURTH and three (3) months after written demand by the Grantor so to do with respect to covenants numbered SECOND and THIRD (provided, that a breach or violation with respect to the portion of covenant numbered THIRD, dealing with completion of the improvements may be cured, ended or remedied within six (6) months after written demand by the Grantor to do so or any further extension thereof that may be granted by the Grantor in its sole discretion), then all estate, conveyed under this Deed, shall cease and determine, and title in fee simple to the same shall revert to and become revested in the Grantor, or its successors or assigns, and such title shall be revested fully and completely in it, and the said Grantor, its successors or assigns, shall be entitled to and may of right enter upon and take possession of the said property; provided, that any such revesting of title to the Grantor:

1. Shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way:
 - (a) the lien of the mortgages permitted by this Deed, including, without limitation, mortgage liens created pursuant to the Approved Financing; and
 - (b) any rights or interests provided in the Redevelopment Agreement for the protection of the holders of any such mortgage; and
 - (c) the rights and remedies of the holders of the mortgages executed and delivered by Grantee pursuant to the Approved Financing.
2. In the event that title to the said property or part thereof shall revert in the Grantor

in accordance with the provisions of this Deed, the Grantor shall, pursuant to its responsibilities under applicable law, use its best efforts to resell the property or part thereof (subject to such mortgage liens as hereinbefore set forth and provided) as soon and in such manner as the Grantor shall find feasible and consistent with the objectives of such law, and of the Redevelopment Plan, to a qualified and responsible party or parties (as determined by the Grantor) who will assume the obligation of making or completing the improvements or such other improvements in their stead as shall be satisfactory to the Grantor and in accordance with the uses specified for the above-described property or any part thereof in the Redevelopment Plan. Upon such resale of the property, or any part thereof, the proceeds thereof shall first be applied to payment in full of the indebtedness secured by mortgages created pursuant to the Approved Financing with the balance to be applied as follows:

FIRST: To reimburse the Grantor, on its own behalf or on behalf of the City of Oklahoma City for all costs and expenses incurred by the Grantor including, but not limited to, salaries of personnel in connection with the recapture, management and resale of the property or part thereof (but less any income derived by the Grantor from the property or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the property or part thereof at the time of reversion of title thereto in the Grantor or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Grantee, its successors, or transferees; any expenditures made or obligations incurred with respect to the making or completion of the improvements or any part thereof on the property or part thereof; and any amounts otherwise owing the Grantor by the Grantee and its successors or transferees; and

SECOND: To reimburse the Grantee, its successors or transferees up to an amount equal to the sum of the purchase price paid by it for the property (or allocable to the part thereof) and the cash actually invested by it in making any of the improvements on the property or part thereof, less any gains or income withdrawn or made by it from this conveyance or from the property.

Any balance remaining after such reimbursement shall be retained by the Grantor.

The Grantor shall each be deemed a beneficiary of covenants numbered FIRST through FIFTH, the City of Oklahoma City shall be deemed a beneficiary of covenants numbered FIRST and FIFTH; and the United States shall be deemed a beneficiary of the covenant numbered FIFTH; and such covenants shall run in favor of the Grantor, the City of Oklahoma City and the United States for the entire period during which such covenants shall be in force and effect, without regard to whether the Grantor, the City of Oklahoma City or the United States is or remains an owner of any land or interest therein to which such covenants relate. As such beneficiary, the Grantor, in the event of any breach of any such covenant, the City of Oklahoma City, in the event of breach of covenants numbered FIRST and FIFTH, and the United States, in the event of any breach of the covenant numbered FIFTH, shall each 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.

Promptly after the completion of the above-mentioned improvements in accordance with the provisions of the construction plans, the Grantor will furnish the Grantee with an appropriate instrument so certifying in accordance with the terms of the Redevelopment Agreement. Such

certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the Redevelopment Agreement. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants of the Redevelopment Agreement and of the covenants and agreements contained in paragraphs numbered SECOND, THIRD, and FOURTH in this Deed, except that termination of covenant numbered SECOND shall in no way be construed to release the Grantee from its obligation to pay real estate taxes or assessments.

The Certificate of Completion provided for in the paragraph above shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the property hereby conveyed. If the Grantor shall refuse or fail to provide such Certificate of Completion, the Grantor shall, within thirty (30) days after written request by the Grantee, provide the Grantee with a written statement indicating in what respects the Grantee has failed to duly complete said improvements in accordance with the Redevelopment Agreement and what measures or acts will be necessary for the Grantee to take or perform in order to obtain such certification.

The Grantor certifies that all conditions precedent to the valid execution and delivery of this Special Warranty Deed on its part have been complied with and that all things necessary to constitute this Special Warranty Deed its valid, binding and legal agreement on the terms and conditions and for the purposes set forth herein have been done and performed and have happened, and that the execution and delivery of this Special Warranty Deed on its part have been and are in all respects authorized in accordance with law. The Grantee similarly certifies with reference to its execution and delivery of this Special Warranty Deed.

IN WITNESS WHEREOF, the undersigned have executed and delivered this instrument effective as of the date first above written.

[SIGNATURE PAGES TO FOLLOW]

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY




[Insert appropriate legal description of Parcel being conveyed]

EXHIBIT B
TITLE EXCEPTIONS

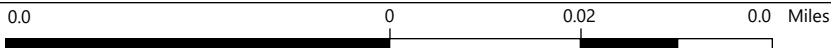
[Insert title exceptions from title commitment applicable to Parcel being conveyed]



Legend

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

1: 1,128 



Notes

Enter Map Description

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: May 16, 2018
Ref: Resolution Authorizing an Invitation for Proposals General Contracting Services for the Completion of Single-family Residences at 1414 Northeast 22nd Street and 1401 Northeast 21st Street, and for the Rehabilitation of the Residence located at 1234 Northeast 8th Street, John F. Kennedy Renewal Plan

Background: In February of 2015, OCURA entered into a redevelopment agreement with Mu'Min Development, LLC for the construction of two homes in the JFK Urban Renewal Area. Mu'Min Development, LLC financed the homes through the Oklahoma Housing Finance Agency (OHFA). Mu'Min Development, LLC defaulted on the agreement with OHFA and OHFA foreclosed on the two partially completed homes. One home is estimated to be around 90% complete while the other is estimated to be around 35% complete. The homes were purchased by OCURA from OHFA earlier this month for \$80,000.

In August 2017, Mr. Clydel Terry reached out to OCURA to see if OCURA was interested in acquiring a single-family house in which he resides at 1234 N.E. 8th Street. It is OCURA's present policy that any acquisition of property within this area must be voluntary from the property owner and that OCURA will not use eminent domain. On February 12, 2018, a voluntary real estate purchase agreement was executed with Mr. Terry. OCURA will soon close on the property and will seek to rehabilitate the home after purchase.

OCURA will utilize the services of a general contractor to construct, market and sell the homes. The completion and rehabilitation of these properties, in accordance with the JFK Urban Renewal Plan, supports the continued efforts to revitalize the neighborhood. Authorization of an invitation for general contractor services to assist with redeveloping the property is timely and appropriate. The invitation for proposals will be open for 45 days.

Purpose of Agenda Item: The proposed resolution authorizes the Executive Director to issue a request for proposals for the completion of the two Mu'Min Development, LLC homes and the rehabilitation of the residence at 1234 Northeast 8th Street.

Staff Recommendation: Approval of Resolution

Attachments: Redevelopment Agreement and Map Exhibit.

RESOLUTION NO. _____

RESOLUTION AUTHORIZING AN INVITATION FOR PROPOSALS FOR GENERAL CONTRACTING SERVICES FOR THE COMPLETION OF SINGLE-FAMILY RESIDENCES AT 1414 NORTHEAST 22nd STREET AND 1401 NORTHEAST 21st STREET, AND FOR THE REHABILITATION OF THE RESIDENCE LOCATED AT 1234 NORTHEAST 8th STREET, JOHN F. KENNEDY RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority, (“Authority”) is engaged in the implementation of the John F. Kennedy Urban Renewal Plan (Project OKLA. R-35) (“Urban Renewal Plan”), 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 Authority recently re-acquired the parcels located at 1414 Northeast 22nd Street and 1401 Northeast 21st Street from the Oklahoma Housing Finance Authority (“OHFA”), after OHFA acquired the property from Mu’min Development, LLC, through foreclosure proceedings; and

WHEREAS, the Authority is in the process of acquiring the parcel located at 1234 Northeast 8th Street, which contains an existing single-family residence; and

WHEREAS, the Authority intends to initiate the completion and/or rehabilitation of the residences located on all three parcels—1414 Northeast 22nd Street, 1401 Northeast 21st Street, and 1234 Northeast 8th Street (all three parcels, collectively, “Property”) through general contractor services; and

WHEREAS, it is timely and appropriate to authorize an invitation for proposals for general contracting services for the completion of the redevelopment and the rehabilitation of the Property in accordance with the Urban Renewal Plan and the revitalization objectives of the City of Oklahoma City.

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

1. The Executive Director and staff of the Authority are hereby authorized to issue an invitation for proposals for general contractor services to assist the Authority in redeveloping the Property for housing purposes in accordance with the Urban Renewal Plan.
2. A public notice of invitation for proposals is hereby authorized to be published, and a period of 45 days from the date of publication is hereby established for submission of proposals.
3. The Executive Director, Authority staff, and legal counsel are authorized to prepare appropriate documents for inviting and submitting proposals for general contracting services for the development or rehabilitation of the Property, and are directed to proceed with the issuance of the public invitation for such proposals in a timely manner.




4. All proposals shall be evaluated, and if acceptable, the Board of Commissioners may designate a general contractor. The general contractor designation shall be based on the determination of the proposal or proposals deemed to be most acceptable to the Authority.
5. The evaluation of general contractor services proposals shall be based on the principal criteria of:
 - a. Responsiveness of the proposal to meet the goals and objectives of the Urban Renewal Plan, PlanOKC, and any other applicable requirements and guidelines contained in the Oklahoma City Zoning Code or Municipal Code.
 - b. Qualifications and experience of the general contractor team to complete to the redevelopment.
 - c. Market Plan for sale of the home.
 - d. Design objectives for the creation of an urban neighborhood.
 - e. Development guidelines, including building density, massing, form, design vernacular, external appearance of structure, screening of service elements, parking solutions, and site security elements.
 - f. Sufficient evidence of financial capacity to carry out the proposal, and the financial ability of the general contractor to complete the proposal.
6. The Authority shall enter into direct negotiations with the prospective the prospective general contractor(s) in order to obtain an agreement as to price and other terms and conditions satisfactory to the Authority for the contemplated completion and rehabilitation of the structures and disposition of the Property thereon.
7. The invitation for general contractor services proposals shall not create any legal obligations for the Authority to enter into a contract for sale of land and redevelopment except on terms and conditions it deems in the Board's discretion to be acceptable and desirable.
8. The Executive Director, legal counsel, officers and staff for the Authority are authorized and directed to prepare and execute such documents, letters, and authorizations as may be appropriate or desirable to implement this resolution.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify the foregoing Resolution No. _____ was duly adopted at a **regular** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held the Arts District Garage Conference Room, 431 West Main Street, Suite B, Oklahoma City, Oklahoma, on the **16th** day of **May, 2018**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that a quorum was present at all times during said meeting; and that the resolution was duly adopted by a majority of those Commissioners present.

Secretary

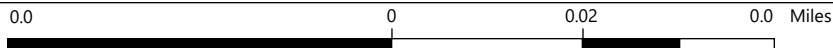


Legend

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

Notes

Enter Map Description








Mu'Min Development Homes



Legend

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

1: 1,128



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Notes

Enter Map Description

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners of the Oklahoma City Urban Renewal Authority

From: Catherine O'Connor, Executive Director

Date: May 16, 2018

Ref: Resolution Approving a Budget for the Period of July 1, 2018, through June 30, 2019

Background: The proposed annual budget was prepared under the direction of the Executive Director and is presented to the Board of Commissioners for consideration and adoption. This year's budget includes projected expenses and revenues based on past experience and anticipated changes for the new fiscal year for all of the projects and activities under OCURA's management. For the coming year, OCURA's Community Development Block Grant Income is projected to be \$1,300,000 and HOME Income is projected to be \$700,000. The remainder of the Authority's budgeted income includes Real Estate Sales of \$6,350,000, Rental Income of \$700,000, Other Income of \$1,000,000 and Interest Income. Other cash sources are excess funds after proposed expenses are paid by proposed revenues.

Total expenses are projected to be \$9,493,000. Major expense categories include General and Administrative of \$935,000, Property Management of \$498,000, Legal and Other Professional Fees of \$700,000, Acquisition of \$3,000,000, Disposition of \$1,000,000, Site Improvements of \$1,000,000 and Payments to the City of Oklahoma City of \$2,300,000.

Purpose of Agenda Item: The resolution approves the proposed FY 2018-2019 budget.

Staff Recommendation: Approval of Resolution

Attachments: FY 2018-2019 Budget

RESOLUTION NO. _____

**RESOLUTION APPROVING A BUDGET FOR THE PERIOD OF JULY 1, 2018,
THROUGH JUNE 30, 2019**

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

WHEREAS, pursuant to the Oklahoma Urban Redevelopment Law, the powers of the Authority are vested in and shall be exercised by the Board of Commissioners; and

WHEREAS, the Authority utilizes several sources of funding, including but not limited to federal funds administered through The City of Oklahoma City (City”), close-out funds, and disposition proceeds; and

WHEREAS, the City and the Authority have previously entered into annual operating agreements for achieving certain eligible Community Development Block Grant activities, and funding will be available to the Authority, pending approval of the Department of Housing and Urban Development, for acquisition, clearance, site improvements, maintenance, overall management, and sundry costs associated with the delivery of such activities for the period of July 1, 2018 through June 30, 2019; and

WHEREAS, funding sources through other than the Community Development Block Grant program will also be available to the Authority for activities for the period of July 1, 2018 through June 30, 2019; and

WHEREAS, it is appropriate and desirable to adopt and approve a budget for the period of July 1, 2018 through June 30, 2019, and to authorize the Executive Director to make minor adjustments to the budget in order to make expenditures that are necessary and appropriate to ensure sound management and administration of the Authority, compliance with all applicable laws, and efficiency and effectiveness in carrying out the redevelopment objectives of the Authority and the City.

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

1. The attached budget reflecting the anticipated needs for the period of July 1, 2018 through June 30, 2019, is hereby adopted and approved.
2. The Executive Director is hereby authorized to make minor adjustments to the budget in order to make expenditures that are necessary and appropriate to ensure sound management and administration of the Authority, compliance with all applicable laws, and increased efficiency and effectiveness in carrying out the redevelopment objectives of the Authority and the City.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **regular** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **16th** day of **May, 2018**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Commissioners present.

SECRETARY

(SEAL)

Oklahoma City Urban Renewal Authority

<u>Revenue</u>	Proposed Budget FY 2018/19	Budget FY 2017/18	Annual Budget Diff.
CDBG/HOME Income	2,000,000	1,200,000	800,000
Rental Income	50,000	50,000	-
Rental Income - Bass Pro	650,000	650,000	-
Real Estate Sales	5,000,000	2,025,000	2,975,000
Real Estate Sales - CDBG/HOME	1,350,000	600,000	750,000
Core to Shore - MAPS 3	-	2,150,000	(2,150,000)
Interest Income	45,000	45,000	-
Other Income	1,000,000	-	1,000,000
Other cash sources	(602,000)	356,500	(958,500)
Total Revenue	9,493,000	7,076,500	2,416,500
<hr/>			
<u>Expenses</u>			
<u>General & Administrative</u>			
Alliance Management Contract	752,000	752,000	-
Insurance	30,000	25,000	5,000
Insurance - Bass Pro	65,000	65,000	-
Rent	50,000	45,000	5,000
Office Expense	28,000	25,000	3,000
Other	10,000	10,000	-
Total General & Administrative	935,000	922,000	13,000
<hr/>			
<u>Property Management</u>			
Salaries & Benefits	270,000	265,000	5,000
Common Area Maintenance - Bass Pro	150,000	150,000	-
Supplies & Utilities	10,000	6,500	3,500
Mowing Equipment & Repairs	15,000	15,000	-
Waste Disposal	12,000	12,000	-
Fuel	11,000	11,000	-
Insurance	30,000	30,000	-
Total Property Management	498,000	489,500	8,500
Legal Fees	300,000	325,000	(25,000)
Other Professional Fees	400,000	350,000	50,000
BID/SID Assessments & Other	60,000	60,000	-
Acquisition	3,000,000	2,780,000	220,000
Disposition	1,000,000	500,000	500,000
Site Clearance & Improvements	1,000,000	600,000	400,000
Payments to the City of OKC - CDBG/HOME	1,850,000	600,000	1,250,000
Payments to the City of OKC - Bass Pro	450,000	450,000	-
Total Expenses	9,493,000	7,076,500	2,416,500

Oklahoma City Urban Renewal Authority
Combining Balance Sheet and
Statement of Revenues, Expenditures and Changes in Fund Balance
as of and for the Nine Months Ending March 31, 2018

	<u>Closeout</u> <u>Project</u> <u>Fund</u>	<u>Revolving</u> <u>Fund</u>	<u>Core to Shore</u> <u>MAPS 3</u> <u>Fund</u>	<u>Core to Shore</u> <u>Buffer</u>	<u>SEP II</u> <u>Fund</u>	<u>Harrison-</u> <u>Walnut</u> <u>Other Fund</u>	<u>Nonfederal</u> <u>Fund</u>	<u>OCRC</u>	<u>Bass Pro</u> <u>Shop</u> <u>Fund</u>	<u>Total</u>	<u>Budget</u> <u>2017-18</u>
Assets											
Cash	1,211,716	41,166	33,429	2,564,503	-	-	923,818	139,549	688,488	5,602,670	
Investments	1,971,642	-	-	-	-	-	494,000	-	-	2,465,642	
Accounts Receivable	-	34,669	-	-	-	-	-	-	-	34,669	
Due from Other Governmental Entities	-	27,986	-	-	-	-	-	-	-	27,986	
Due from (to) Other Funds	1,112,631	(103,821)	(152,400)	(138,930)	(14,577)	(802,903)	100,000	-	-	-	
Total Assets	4,295,989	-	(118,972)	2,425,573	(14,577)	(802,903)	1,517,818	139,549	688,488	8,130,967	
Liabilities and Fund Balances											
Accounts Payable	-	-	-	-	-	-	-	-	-	-	
Deposits	1,700	-	-	-	-	-	-	-	-	1,700	
Total Liabilities	1,700	-	-	-	-	-	-	-	-	1,700	
Total Fund Balances	4,294,289	-	(118,972)	2,425,573	(14,577)	(802,903)	1,517,818	139,549	688,488	8,129,267	
Total Liabilities and Fund Balances	4,295,989	-	(118,972)	2,425,573	(14,577)	(802,903)	1,517,818	139,549	688,488	8,130,967	
Revenues											
Grant Revenues - CDBG	997,539	-	-	-	-	76,830	-	-	-	1,074,369	1,200,000
Grant Revenues - Other	251,660	-	-	-	-	-	-	-	-	251,660	-
Rentals	1,300	-	-	1,350	16,920	-	-	-	471,903	491,473	700,000
Real Estate Sales	70,520	-	-	-	-	-	-	-	-	70,520	2,625,000
Interest	25,980	-	-	230	-	-	-	217	-	26,427	45,000
Core to Shore MAPS 3 Project	-	-	3,791	-	-	-	-	-	-	3,791	2,150,000
Other	2,346	-	-	600,000	-	-	-	-	-	602,346	-
Total Revenues	1,349,346	-	3,791	601,580	16,920	76,830	-	217	471,903	2,520,587	6,720,000
Expenditures											
General and Administrative	227,801	-	52,400	138,213	12,588	154,921	970	2,572	47,894	637,360	922,000
Real Estate Acquisition	17,793	-	125,219	1,387,342	-	619,223	1,150	-	-	2,150,726	2,780,000
Property Disposition	456,358	-	-	296,850	3,800	2,800	-	-	-	759,808	500,000
Site Clearance/Improvements	545,708	-	-	23,940	-	17,700	-	-	-	587,348	600,000
Legal	94,052	-	1,813	56,824	8,453	5,125	800	-	-	167,067	325,000
Other Professional	15,775	-	50	254,172	-	-	5,000	-	-	274,996	350,000
Property Management	152,083	-	-	1,150	-	74,230	-	-	95,740	323,204	489,500
Payments to the City of OKC	47,129	-	-	-	-	-	-	-	-	47,129	1,050,000
Other	14,215	-	-	-	6,656	5,734	536	-	8,746	35,887	60,000
Total Expenditures	1,570,915	-	179,481	2,158,491	31,497	879,733	8,456	2,572	152,381	4,983,526	7,076,500
Changes in Fund Balance	(221,569)	-	(175,691)	(1,556,912)	(14,577)	(802,903)	(8,456)	(2,355)	319,523	(2,462,939)	(356,500)
Fund Balance, Beginning of Year	4,515,858	-	56,719	3,982,485	-	-	1,526,274	141,904	368,966	10,592,206	
Fund Balance, Current	4,294,289	-	(118,972)	2,425,573	(14,577)	(802,903)	1,517,818	139,549	688,488	8,129,267	

Oklahoma City Urban Renewal Authority
Combining Balance Sheet and
Statement of Revenues, Expenditures and Changes in Fund Balance
as of and for the One Month Ending February 28, 2018

	<u>Closeout</u>		<u>Core to Shore</u>			<u>Harrison-</u>			<u>Bass Pro</u>	
	<u>Project</u>	<u>Revolving</u>	<u>MAPS 3</u>	<u>Core to Shore</u>	<u>SEP II</u>	<u>Walnut</u>	<u>Nonfederal</u>		<u>Shop</u>	
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Buffer</u>	<u>Fund</u>	<u>Other Fund</u>	<u>Fund</u>	<u>OCRC</u>	<u>Fund</u>	<u>Total</u>
Assets										
Cash	1,473,189	59,932	33,429	2,316,921	-	-	924,066	139,523	593,933	5,540,993
Investments	1,971,642	-	-	-	-	-	494,000	-	-	2,465,642
Accounts Receivable	-	34,522	-	-	-	-	-	-	-	34,522
Due from Other Governmental Entities	-	19,442	-	-	-	-	-	-	-	19,442
Due from (to) Other Funds	1,131,896	(113,896)	(148,423)	(123,018)	(14,379)	(832,179)	100,000	-	-	-
Total Assets	4,576,727	-	(114,995)	2,193,903	(14,379)	(832,179)	1,518,066	139,523	593,933	8,060,600
Liabilities and Fund Balances										
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Deposits	2,700	-	-	-	-	-	-	-	-	2,700
Total Liabilities	2,700	-	-	-	-	-	-	-	-	2,700
Total Fund Balances	4,574,027	-	(114,995)	2,193,903	(14,379)	(832,179)	1,518,066	139,523	593,933	8,057,900
Total Liabilities and Fund Balances	4,576,727	-	(114,995)	2,193,903	(14,379)	(832,179)	1,518,066	139,523	593,933	8,060,600
Revenues										
Grant Revenues - CDBG	-	-	-	-	-	-	-	-	-	-
Grant Revenues - Other	126,882	-	-	-	-	-	-	-	-	126,882
Rentals	-	-	-	1,350	4,710	-	-	-	-	6,060
Real Estate Sales	62,000	-	-	-	-	-	-	-	-	62,000
Interest	2,736	-	-	20	-	-	-	35	-	2,790
Core to Shore MAPS 3 Project	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Revenues	191,618	-	-	1,370	4,710	-	-	35	-	197,733
Expenditures										
General and Administrative	19,862	-	6,570	17,196	1,070	25,456	185	12	-	70,351
Real Estate Acquisition	-	-	-	1,008	-	2,250	1,150	-	-	4,408
Property Disposition	138,677	-	-	295,000	-	-	-	-	-	433,677
Site Clearance/Improvements	-	-	-	-	-	-	-	-	-	-
Legal	10,814	-	-	6,160	-	515	800	-	-	18,289
Other Professional	-	-	-	14,758	-	-	-	-	-	14,758
Property Management	14,503	-	-	-	-	5,546	-	-	-	20,049
Payments to the City of OKC	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	46	-	-	46
Total Expenditures	183,856	-	6,570	334,122	1,070	33,768	2,181	12	-	561,578
Changes in Fund Balance	7,762	-	(6,570)	(332,752)	3,641	(33,768)	(2,181)	23	-	(363,845)
Fund Balance, Beginning of Period	4,566,265	-	(108,425)	2,526,655	(18,020)	(798,412)	1,520,248	139,500	593,933	8,421,745
Fund Balance, Current	4,574,027	-	(114,995)	2,193,903	(14,379)	(832,179)	1,518,066	139,523	593,933	8,057,900

Oklahoma City Urban Renewal Authority
Combining Balance Sheet and
Statement of Revenues, Expenditures and Changes in Fund Balance
as of and for the One Month Ending March 31, 2018

	<u>Closeout</u>		<u>Core to Shore</u>			<u>Harrison-</u>			<u>Bass Pro</u>	
	<u>Project</u>	<u>Revolving</u>	<u>MAPS 3</u>	<u>Core to Shore</u>	<u>SEP II</u>	<u>Walnut</u>	<u>Nonfederal</u>		<u>Shop</u>	
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Buffer</u>	<u>Fund</u>	<u>Other Fund</u>	<u>Fund</u>	<u>OCRC</u>	<u>Fund</u>	<u>Total</u>
Assets										
Cash	1,211,716	41,166	33,429	2,564,503	-	-	923,818	139,549	688,488	5,602,670
Investments	1,971,642	-	-	-	-	-	494,000	-	-	2,465,642
Accounts Receivable	-	34,669	-	-	-	-	-	-	-	34,669
Due from Other Governmental Entities	-	27,986	-	-	-	-	-	-	-	27,986
Due from (to) Other Funds	1,112,631	(103,821)	(152,400)	(138,930)	(14,577)	(802,903)	100,000	-	-	-
Total Assets	4,295,989	-	(118,972)	2,425,573	(14,577)	(802,903)	1,517,818	139,549	688,488	8,130,967
Liabilities and Fund Balances										
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Deposits	1,700	-	-	-	-	-	-	-	-	1,700
Total Liabilities	1,700	-	-	-	-	-	-	-	-	1,700
Total Fund Balances	4,294,289	-	(118,972)	2,425,573	(14,577)	(802,903)	1,517,818	139,549	688,488	8,129,267
Total Liabilities and Fund Balances	4,295,989	-	(118,972)	2,425,573	(14,577)	(802,903)	1,517,818	139,549	688,488	8,130,967
Revenues										
Grant Revenues - CDBG	-	-	-	-	-	76,830	-	-	-	76,830
Grant Revenues - Other	124,777	-	-	-	-	-	-	-	-	124,777
Rentals	-	-	-	-	833	-	-	-	104,867	105,701
Real Estate Sales	4,125	-	-	-	-	-	-	-	-	4,125
Interest	2,747	-	-	21	-	-	-	38	-	2,806
Core to Shore MAPS 3 Project	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	600,000	-	-	-	-	-	600,000
Total Revenues	131,650	-	-	600,021	833	76,830	-	38	104,867	914,240
Expenditures										
General and Administrative	21,873	-	3,977	15,937	1,031	17,093	248	12	-	60,171
Real Estate Acquisition	(1,615)	-	-	306,648	-	-	-	-	-	305,033
Property Disposition	136,343	-	-	-	-	-	-	-	-	136,343
Site Clearance/Improvements	193,732	-	-	16,625	-	17,700	-	-	-	228,057
Legal	-	-	-	2,712	-	-	-	-	-	2,712
Other Professional	1,250	-	-	26,429	-	-	-	-	-	27,679
Property Management	12,675	-	-	-	-	12,761	-	-	10,312	35,749
Payments to the City of OKC	47,129	-	-	-	-	-	-	-	-	47,129
Other	-	-	-	-	-	-	-	-	-	-
Total Expenditures	411,388	-	3,977	368,350	1,031	47,554	248	12	10,312	842,872
Changes in Fund Balance	(279,738)	-	(3,977)	231,670	(198)	29,277	(248)	26	94,555	71,368
Fund Balance, Beginning of Period	4,574,027	-	(114,995)	2,193,903	(14,379)	(832,179)	1,518,066	139,523	593,933	8,057,900
Fund Balance, Current	4,294,289	-	(118,972)	2,425,573	(14,577)	(802,903)	1,517,818	139,549	688,488	8,129,267

Oklahoma City Urban Renewal Authority
Schedule of Investments
March 31, 2018

<u>Investments</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Settlement</u> <u>Date</u>	<u>Amount</u>
Medallion Bank Utah CD	0.95%	04/30/18	04/29/16	250,000
Bank of India NY CD	1.80%	01/23/19	01/25/18	247,000
Cathay Bank CD	1.80%	01/29/19	01/29/18	247,000
Ally Bank CD	1.65%	05/28/19	05/25/17	247,000
Sallie Mae Bank CD	1.65%	06/21/19	06/21/17	248,000
Discover Bank CD	2.10%	08/20/19	02/15/17	242,642
State Bank of India CD	2.15%	09/11/19	02/15/17	243,000
Goldman Sachs Bank USA CD	2.25%	01/24/20	01/24/18	247,000
Morgan Stanley Bank NA CD	2.45%	01/25/21	01/25/18	247,000
American Express Bank FSB CD	2.25%	05/24/21	05/24/17	247,000
Total Investments	1.90%			2,465,642