

AMENDED AND RESTATED REAL ESTATE ACQUISITION AGREEMENT

THIS AMENDED AND RESTATED REAL ESTATE ACQUISITION AGREEMENT (this “Agreement”) dated as of MARCH 25, 2025, is made by and among The City of Oklahoma City, a municipal corporation (“City”), the Oklahoma City Urban Renewal Authority, a public body corporate (“OCURA”), and the Oklahoma City Redevelopment Authority, a public trust created pursuant to the Oklahoma Public Trust Law, 60 O.S. § 176, *et seq.* by a Trust Indenture dated May 7, 1985 that is engaged in the promotion, stimulation, development, and redevelopment of its beneficiary, the City (“OCRA”). This Agreement amends and supersedes the October 12, 2021 Real Estate Acquisition Agreement entered into among the parties.

WITNESSETH:

In connection with the relocation of Interstate 40 and the construction of Oklahoma City Boulevard, the Oklahoma Department of Transportation (“ODOT”) sold several parcels of surplus property to the City at a cost of \$2,591,134, after accounting for the value of land that was conveyed from the City to ODOT. The funds to purchase the surplus ODOT properties came from Increment District No. 2, The City Oklahoma City, specifically the Hotels/Commercial Development Budget Category of the Downtown/MAPS Economic Development Project Plan. Some, but not all of those parcels are currently appropriate for development consistent with the City’s economic development objectives. Those that are appropriate for development are the subject of this Agreement.

1. *Authority for Transfer.* Title 11, Section 38-109 of the Oklahoma Statutes, allows the City to transfer title of property to OCURA at no cost for purposes of carrying out an Urban Renewal Plan. The real property described and depicted in the attached Exhibit A that is to be conveyed to OCURA pursuant to the terms of this Agreement (herein, the “OCURA Property”) is located within the boundaries of Urban Renewal Plans approved and authorized by the City. The real property described and depicted in the attached Exhibit B that is to be conveyed to OCRA in support of the City’s efforts to develop, stimulate, and promote new development (herein, the “OCRA Property”) is outside the boundaries of approved and authorized Urban Renewal Plans. The OCURA Property and OCRA Property are collectively referred to herein as the “Subject Property.” The value of the Subject Property, as determined by City Finance staff, is \$71,134.00.

The City has taken necessary and appropriate actions to abandon the public use of the Subject Property and to convey the Subject Property in its proprietary capacity to OCURA and OCRA for economic development purposes. Attached hereto as Exhibit C is the Resolution of the City Council of the City of Oklahoma City Declaring Real Property Surplus.

2. *Agreement to Transfer Title.* Pursuant to 11 O.S. §38-109, City hereby chooses and agrees to transfer title to OCURA and OCURA accepts title to the OCURA Property, including without limitation, the surface of the real estate comprising the OCURA Property, together with all of City's right, title, interest and estate in and to oil, gas and other minerals in and under the OCURA Property not previously reserved or conveyed of record. City hereby chooses and agrees to transfer

title to OCRA and OCRA accepts title to the OCRA Property, including without limitation, the surface of the real estate comprising the OCRA Property, together with all of City's right, title, interest and estate in and to oil, gas and other minerals in and under the OCRA Property not previously reserved or conveyed of record.

2.1 *Consideration.* As consideration for the City's conveyance of the OCURA and OCRA Property, OCURA or OCRA, whichever is appropriate, agrees that it will pay to the City the "Net Proceeds" OCURA or OCRA receives from the future sale of each parcel of land comprising the Subject Property, within 30 days of the closing of said sale, as further described in Section 2.3 of this Agreement. Net Proceeds is hereby defined as the gross disposition proceeds received in the sale of the Subject Property or portion thereof, (which, as to the OCURA Property, shall be no less than fair value in accordance with state law), less Disposition Costs (hereafter defined) incurred by OCURA or OCRA in connection with its transaction and redevelopment activities of the Subject Property, subject to the terms of Section 2.3 of this Agreement. OCURA or OCRA shall have no obligation to pay the City any consideration for any portion of the Subject Property that it does not sell to another party. Neither OCURA nor OCRA shall lease the Subject Property to third parties.

As used herein, Disposition Costs shall include, without limitation, costs incurred for professional services (including third party legal, appraisal, surveying, architectural, and engineering services), property maintenance, topographical surveys, geological investigations, soil and subsurface testing, environmental assessments and/or remediation, infrastructure installation and/or relocation, utility installation and/or relocation, oil and gas pipeline and/or equipment relocation, zoning, platting, closing costs, and such actions, proceedings, recordings, and filings as may be necessary or required to remove any cloud on title or ensure fee simple title to the OCURA Property is vested in OCURA and fee simple title to the OCRA Property is vested in OCRA. At the time any Net Proceeds are paid to the City, OCURA or OCRA, as appropriate, shall submit to the City a full accounting of all Disposition Costs. The accounting shall include all copies of the agreements disposing of the relevant portion of the Subject Property, deeds conveying said land, and settlement statements, as well as supporting invoices and receipts for the payment of all Disposition Costs, as set forth herein.

2.2 *Net Proceeds Paid to City.* The City agrees to utilize all Net Proceeds received from OCURA and OCRA from each sales transaction described herein towards economic development objectives identified by the City.

2.3 *Maximum Amount Payable to the City.* The City agrees that in no event will the total amount due and payable to the City from OCURA's and OCRA's sales of the Subject Property exceed \$71,134.00.

OCURA and OCRA shall pay the Net Proceeds from the sales of the Subject Property to the City. Such payments shall be made until the amount of \$71,134.00 has been paid. The City acknowledges the Net Proceeds from the sales of the Subject Property by OCURA or OCRA, as appropriate, may be less than \$71,134.00. The City agrees that, after the City has been reimbursed \$71,134.00 in Net Proceeds from the sales of the Subject Property, OCURA and OCRA will no longer be obligated to pay the City any amount from sales of the Subject Property or portions thereof, as set forth in Section 2.1 above. Accordingly, the City agrees that at such time that:

(a) all of the Subject Property has been sold and the Net Proceeds therefor have been paid to the City pursuant to Section 2.1 of this Agreement, even if the total net proceeds paid to the City is less than \$71,134.00, or

(b) the City has been paid \$71,134.00 in Net Proceeds from the sales of any portion of the Subject Property,

this Agreement and all of OCURA's and OCRA's obligations hereunder shall terminate. In the event this Agreement is terminated consistent with this paragraph, OCURA and OCRA shall be entitled to keep all proceeds, if any, from their respective sales of the Subject Property.

3. *Time and Place of Closing.* Closing shall occur at a location, date, and time mutually agreeable to OCURA, OCRA, and the City (the "Closing Date").

4. *Apportionments and Adjustments.* The following items are to be apportioned to and adjusted between the City, OCURA, and OCRA as of the close of business on the Closing Date and are to be assumed and paid thereafter by OCURA with respect to the OCURA Property and by OCRA with respect to the OCRA Property:

(a) all utilities, if any;

(b) all real estate taxes, general or special, and all other public or governmental charges or assessments against the Subject Property, which are or may be payable on an annual basis (including charges, assessments, liens or encumbrances for sewer, water, drainage or other public improvements completed or commenced on or prior to the date hereof or subsequent thereto), whether assessments have been levied or not as of the Closing Date.

5. *Events Occurring at Closing.* The City shall deliver to OCURA good and sufficient quit claim deed fully and duly executed and acknowledged, conveying whatever interest the City has received in the OCURA Property to OCURA including any of the oil, gas and other minerals not previously reserved or conveyed of record. The City shall deliver to OCRA good and sufficient quit claim deed fully and duly executed and acknowledged, conveying whatever interest the City has

received in the OCRA Property to OCRA including any of the oil, gas and other minerals not previously reserved or conveyed of record.

6. *Closing Costs.* The City shall pay the costs to record the deeds conveying the Subject Property to OCURA and OCRA. OCURA shall pay all other costs and expenses associated and in connection with closing, if any, with respect to the OCURA Property. OCRA shall pay all other costs and expenses associated and in connection with closing, if any, with respect to the OCRA Property. Each party shall pay their own legal expenses in connection with the conveyance of the Subject Property from the City to OCURA and OCRA.

7. *Possession and Condition of the Subject Property.* Possession of the OCURA Property shall be given to OCURA at closing. Possession of the OCRA Property shall be given to OCRA at closing. At closing, the condition of the Subject Property shall be as-is.

8. *Access Pending Closing.* After execution of this Agreement, each of the parties' consultants, agents, architects and contractors shall have the right to enter the Subject Property, at their own risk and at reasonable times, for the purpose of examination and study. Entries shall be made at such times and in such a manner as to not interfere with the other.

9. *Representations and Warranties.* The Parties hereby represent and warrant as follows:

9.1 *Compliance with Laws.* Neither the entering into of this Agreement nor the consummation of the transaction contemplated hereby shall constitute or result in a violation or breach by the either party of any judgment, order, writ, injunction or decree issued against or imposed upon it, or shall result in a violation of any applicable law, order, rule or regulation of any governmental authority.

9.2 *Hazardous Substances.* Prior to closing, OCURA and OCRA may, at their expense, complete a general Phase I Environmental Assessment or Audit and such other environmental audits, assessments, reports, studies and tests for any specific materials OCURA and OCRA desire. If the result of any Phase I Environmental Assessment or Audit or any other test or reports for Hazardous Substances or asbestos or asbestos containing materials are unacceptable to OCURA or OCRA, then OCURA and OCRA may: (a) terminate their respective obligations under this Agreement by furnishing written notice of termination to the City, without terminating the other's rights to proceed to closing, if so elected by either party, (b) provide written notice to the City that any portion of the land comprising the Subject Property is unacceptable, which land will be removed from the terms of this Agreement pursuant to an amendment to be executed by all of the parties, and the parties will thereafter proceed to closing with respect to the remainder of the Subject Property, or (c) waive the defects and proceed to closing.

10. *Notices.* Any notices required or permitted to be given by either party to the other shall have been deemed to have been served when hand delivered or, if the United States Mail is used, on the three (3) business day after the notice is deposited in the United States Mail, postage prepaid, registered or certified mail, and addressed to the parties as follows:

To OCURA: Oklahoma City Urban Renewal Authority
Kenton Tsoodle
105 N. Hudson Ave. #101
Oklahoma City, OK 73102

To OCRA: Oklahoma City Redevelopment Authority
Kenton Tsoodle
105 N. Hudson Ave. #101
Oklahoma City, OK 73102

To City: The City of Oklahoma City
Joanna McSpadden
100 N. Walker
Oklahoma City, OK 73102

With copy to: Amy Simpson, City Clerk
200 North Walker, 2nd Floor
Oklahoma City, OK 73102

Either party, by written notice to the other, may change its address to which notices are to be sent.

11. *Miscellaneous Provisions.*

11.1. *Gender.* As used herein the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

11.2. *Binding Effect.* This Agreement shall be binding upon the parties hereto and on their respective successors or assigns.

11.3. *Entire Agreement.* This Agreement contains the final and entire agreement between the parties and they shall not be bound by any terms, conditions, statements or representations, oral or written, not herein contained. Any subsequent amendment to this Agreement shall be valid only if executed in writing by both parties to this Agreement or their successors or assigns.

11.4. *Governing Law.* This Agreement shall be construed, interpreted and enforced according to the laws of the State of Oklahoma without regard to principles of conflict of laws.

Jurisdiction and venue for any action pertaining to this Agreement shall be the Oklahoma County District Court.

11.5. *Time.* Time shall be of the essence for this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement and affixed their seals as of the date and year first above written.

APPROVED by the Council and signed by the Mayor of The City of Oklahoma City, Oklahoma, this 25TH day of MARCH, 2025.

ATTEST

Amy K. Simpson
CITY CLERK



David Holt

REVIEWED for form and legality.

Amy Douglas
ASSISTANT MUNICIPAL COUNSELOR

APPROVED by the Oklahoma City Urban Renewal Authority this 4th day of March, 2025.

[Signature]
EXECUTIVE DIRECTOR

APPROVED by the Oklahoma City Redevelopment Authority this 4th day of March, 2025.

[Signature]
EXECUTIVE DIRECTOR

EXHIBIT A
OCURA PROPERTY

Bricktown Parcels:

WEST TRACT (Portions of Tracts 682, 683, and 688)

A tract of land in the Northwest (NW/4) of Section Three (3), Township Eleven (11) North, Range Nineteen (3) West of the Indian Meridian, Oklahoma County, Oklahoma, also being a part of ODOT parcels 383-B and 384, described as being a part of Lot E on plat recorded in Book 11 of plats at page 55, and also described as a parcel in the Order Approving and Confirming Report of Commissioners, Case No. 158419, in Book 812, Pages 309-311, being more particularly described as follows:

Commencing at the Northwest Corner of the said Northwest Quarter (NW/4);

Thence N 89°30'33" E a distance of 12.49 feet;

Thence S 01°20'27" W a distance of 588.36 feet;

Thence S 89°11'50" E along the north line of Lot E a distance of 110.51 feet to the Point of Beginning;

Thence continuing on the north line of Lot E S 89°11'50" E a distance of 140.34 feet;

Thence S 01°13'42" W a distance of 48.81 feet;

Thence S 45°27'29" W a distance of 35.83 feet;

Thence S 89°41'16" W a distance of 41.59 feet;

Thence N 84°22'51" W a distance of 73.02 feet;

Thence N 00°25'39" E a distance of 68.98 feet to the Point of Beginning.

This description has an area of 9922.62 Square Feet or 0.228 Acres

EAST TRACT (Portions of Tracts 684, 685, and 686)

A tract of land in the Northwest (NW/4) of Section Three (3), Township Eleven (11) North, Range Nineteen (3) West of the Indian Meridian, Oklahoma County, Oklahoma, being described in further as a part of ODOT parcels 385-390 described as warranty deeds filed in Book 2458, Pages 492-493, Book 2486, Pages 646-647, Book 2345, Pages 373-374, Book 2290, Pages 409-410, Book 2322, Pages 632-633, Book 2354, Pages 415, Report of Commissioners, Case No. 146062, filed in the District Court Clerk's Office on February 10, 1959 and filed in the County Clerk's Office in Book 2358, Pages 581-583, and Order Approving and Confirming Report of Commissioners, Case No. 158416, filed in the District Court Clerk's Office on June 11, 1963 and, filed in the County Clerk's Office in Book 2877, Pages 606-608, being more particularly described as follows:

Commencing at the Northwest Corner of the said Northwest Quarter (NW/4);

Thence N 89°30'33" E a distance of 12.49 feet;

Thence S 01°20'27" W a distance of 588.36 feet;

Thence S 89°11'50" E on the north line of Lot E a distance of 250.85 feet;

Thence S 01°13'42" W a distance of 73.81 feet;

Thence N 89°03'38" E a distance of 72.05 feet;

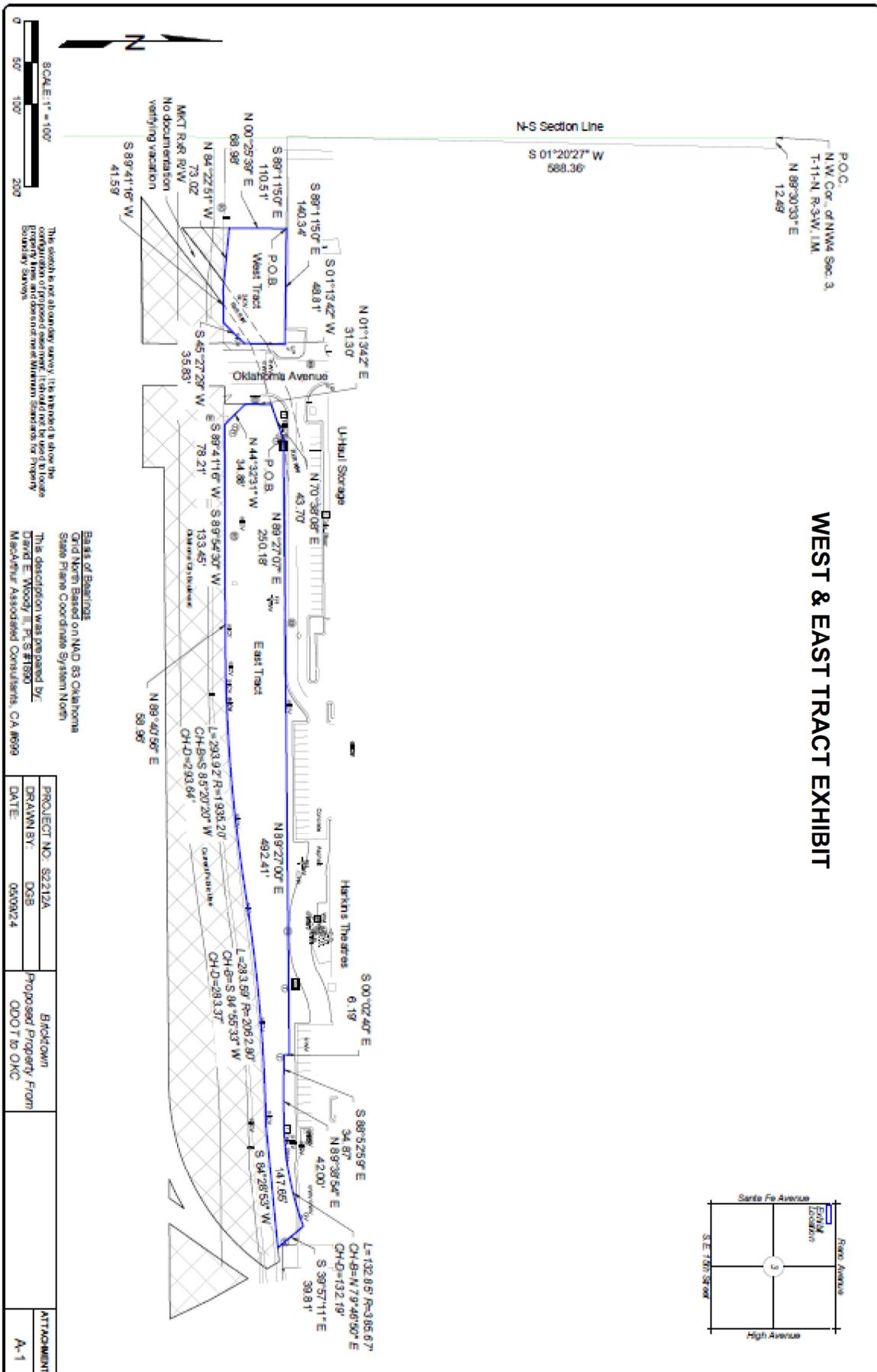
Thence N 01°13'42" E a distance of 25.00 feet to the Point of Beginning;

Thence N 01°13'42" E a distance of 31.30 feet;

Thence N 70°38'08" E a distance of 43.70
Thence N 89°27'07" E a distance of 250.18 feet;
Thence N 89°27'00" E a distance of 492.41 feet;
Thence S 00°02'40" E a distance of 6.19 feet;
Thence S 88°52'59" E a distance of 34.87 feet;
Thence N 89°38'54" E a distance of 42.00 feet;
Thence on a curve turning to the left with an arc length of 132.85 feet, a radius of 385.67 feet, a chord bearing of N 79°46'50" E, chord length of 132.19 feet;
Thence S 39°57'11" E a distance of 39.81 feet;
Thence S 84°28'53" W a distance of 147.65 feet;
Thence with a curve turning to the left with an arc length of 283.59 feet, a radius of 2062.80 feet, a chord bearing of S 84°55'33" W, chord length of 283.37 feet;
Thence on a reverse curve turning to the right with an arc length of 293.92 feet, a radius of 1935.20 feet, a chord bearing of S 85°20'20" W, chord length of 293.64 feet;
Thence S 89°40'56" W a distance of 58.96 feet;
Thence S 89°54'30" W a distance of 133.45 feet;
Thence S 89°41'16" W a distance of 78.21 feet;
Thence N 44°32'31" W a distance of 34.88 feet to the Point of Beginning.

This description has an area of 52551.20 Square Feet or 1.206 Acres

Bricktown Parcels Depiction:



Parcels South of SW 2nd:

Parcel 674-(309-310), ODOT Project No. I-40-4(34)150 - Parcel 309 and 310, Warranty Deed, filed in the County Clerk's Office in Book 2460, Pages 557-558 on February 18, 1960, lying in part of Lots 1 thru 5 inclusive, Lots 32 thru 36, Block 3 of Edward's Court House Addition to Oklahoma City Oklahoma and lying in part of NW¼, Section 4, Township 11 North, Range 3 West in Oklahoma County.

Part of Parcels 309 and 310 referenced above is being conveyed as follows, to-wit:

A strip, piece or parcel of land lying in part of Lots 1 through 5, Block 3, Edwards Court House Addition to the City of Oklahoma City, Oklahoma County, Oklahoma. Said parcel being described by metes and bounds as follows:

Beginning at the Northeast corner of said Lot 1; thence South and along the east line of said Lot 1 a distance of 109.76 feet; thence N78°03'21"W a distance of 133.00 feet to a point on the west line of said Lot 5; thence North and along the west line of said Lot 5 a distance of 81.58 feet to the northwest corner of said Lot 5; thence East and along the north line of said Lots 5 through 1 a distance of 130.00 feet to the Point of Beginning.

AND

Part of a Parcel of land located upon Lots Three (3) and Four (4) and the South Half (S/2) of the Northwest Quarter (NW/4) of Section Four (4), Township Eleven (11) North, Range Three (3) West and described by metes and bounds as follows:

Beginning at the point of intersection between the south right of way line for Southwest 2nd Street and South Walker Avenue; thence West and along said south right of way line of Southwest 2nd Street a distance of 399.40 feet to a point on the east line of Block 3, Edwards Court House Addition to the City of Oklahoma City, Oklahoma; thence south and along said east Block Line a distance of 95.49 feet; thence S78°53'01"E a distance of 33.58 feet; thence S82°43'09"E a distance of 369.26 feet to a point on the west right of way line for South Walker Avenue; thence North and along said west right of way line a distance of 151.44 feet to the Point of Beginning.

Containing 1.43 acres, more or less.

Parcels North of SW 3rd:

Parcel 670-(313), ODOT Project No. I-40-4(34)150 - Parcel 313, Warranty Deed, filed in the County Clerk's Office in Book 2465, Pages 220-221 on January 30, 1960, lying in part of Lots 19 thru 21 inclusive, Block 3 of Edward's Court House Addition to Oklahoma City in Oklahoma County, Oklahoma.

Part of Parcel 313 referenced above is being conveyed as follows, to-wit:

A strip, piece or parcel of land lying in part of Lots 19 through 21, Block 3, Edwards Court House Addition to the City of Oklahoma City, Oklahoma County, Oklahoma. Said parcel being described by metes and bounds as follows:

Beginning at the Northwest corner of said Lot 19, thence S74°07'38"E a distance of 78.07 feet to a point on the east line of said Lot 21; thence South and along the east line of said Lot 21 a distance of 118.00 feet to the southeast corner of Lot 21; thence West and along the south line of Lots 21 through 19 a distance of 75.00 feet to the southwest corner of said Lot 19; thence North and along the west line of said Lot 19 a distance of 139.86 feet to the Point of Beginning.

Containing 0.22 acres, more or less.

Parcel 672-(311), ODOT Project No. I-40-4(34)150 - Parcel 311, Highway Easement, filed in the County Clerk's Office in Book 2711, Pages 423-424 on February 1, 1962, Containing 1.36 acres, more or less, lying in Lots 6 through 15 inclusive and Lots 22 through 31, Block 3 of Edwards Court House Addition to Oklahoma City in Oklahoma County, Oklahoma.

Part of Parcel 311 referenced above is being conveyed as follows, to-wit:

A strip, piece or parcel of land lying in part of Lots 22 through 31, Block 3, Edwards Court House Addition to the City of Oklahoma City, Oklahoma County, Oklahoma. Said parcel being described by metes and bounds as follows:

Beginning at the Southwest corner of said Lot 22; thence North and along the west line of Lot 22 a distance of 118.00 feet; thence S74°08'04"E a distance of 260.23 feet to a point on the east line of said Lot 31; thence South and along the east line of said Lot 31 a distance of 45.16 feet to the southeast corner of Lot 31; thence West and along the south line of said Lots 31 through 22 a distance of 250.00 feet to the point of Beginning.

Containing 0.47 acres, more or less.

Parcel 674-(309-310), ODOT Project No. I-40-4(34)150 - Parcel 309 and 310, Warranty Deed, filed in the County Clerk's Office in Book 2460, Pages 557-558 on February 18, 1960, lying in part of Lots 1 thru 5 inclusive, Lots 32 thru 36, Block 3 of Edward's Court House Addition to Oklahoma City Oklahoma and lying in part of NW¼, Section 4, Township 11 North, Range 3 West in Oklahoma County.

Part of Parcels 309 and 310 referenced above is being conveyed as follows, to-wit:

Part of Lots 32 through 36, Block 3, Edwards Court House Addition to the City of Oklahoma City, Oklahoma County, Oklahoma. Said parcel being described by metes and bounds as follows:

Beginning at the Southwest corner of said Lot 32; thence North and along the west line of said Lot 32 a distance of 45.16 feet; thence S74°07'58"E a distance of 161.32 feet; thence West and along the south line of said Block 3 a distance of 154.97 feet to the Point of Beginning.

Containing 0.08 acres, more or less.

EXHIBIT B

OCRA PROPERTY

**East side of Block Thirteen (13) of Orchard Park
Addition to the City of Oklahoma City**

Legal Description

Being a part of Block Thirteen (13) of Orchard Park Addition to Oklahoma City, Oklahoma, in the Southeast Quarter (SE ¼) of Section 32, Township 12 North, Range 3 West, being more particularly described as follows;

Beginning at the Northeast corner of Lot 1, Block 13, said point being the POINT OF BEGINNING;

thence S 00°26'11" E, along the West Right of Way of Western Ave., a distance of 55.00 feet;

thence S 89°33'49" W, a distance of 140.00 feet;

thence N 00°26'11" W, a distance of 55.00 feet;

thence N 89°33'49" E, a distance of 140.00 feet to the POINT OF BEGINNING.

Containing 7,700.00 square feet or 0.1768 acres, more or less.

END OF DESCRIPTION.

**West side of Block Thirteen (13) of Orchard Park
Addition to the City of Oklahoma City**

Legal Description

Being a part of Block Thirteen (13) of Orchard Park Addition to Oklahoma City, Oklahoma, in the Southeast Quarter (SE ¼) of Section 32, Township 12 North, Range 3 West, being more particularly described as follows;

Beginning at the Northwest Corner of Lot 26, Block 13, of Orchard Park Addition to Oklahoma City, Oklahoma, said point being the POINT OF BEGINNING;

thence N 89°33'49" E, a distance of 140.00 feet to the Northeast Corner of Lot 26;

thence S 00°26'11" E, a distance of 296.03 feet, to a point on the North Right of Way of OKC Boulevard;

thence N 81°20'46" W, along said Right of Way, a distance of 141.78 feet;

thence N 00°26'11" W, along the West line of Block 13 and the East Right of Way of Clegern Ave., a distance of 273.63 feet to the POINT OF BEGINNING.

Containing 39,876.20 square feet or 0.9154 acres, more or less.

END OF DESCRIPTION.

**East side of Block Twelve (12) of Orchard Park
Addition to the City of Oklahoma City**

Legal Description

Being a part of Block Twelve (12) of Orchard Park Addition to Oklahoma City, Oklahoma, in the Southeast Quarter (SE ¼) of Section 32, Township 12 North, Range 3 West, being more particularly described as follows;

Commencing at the Northwest corner of Lot 26, Block Twelve (12) of Orchard Park Addition to Oklahoma City, Oklahoma;

thence N 89°33'49" E, along the North line of Lot 26 and across the platted alleyway a distance of 160.00 feet to the POINT OF BEGINNING and the Northwest corner of Lot 1, Block Twelve (12);

thence N 89°33'49" E, a distance of 140.00 feet, to the Northeast corner of Lot 1, Block Twelve (12);

thence S 00°26'11" E along the West Right of Way of Clegern Avenue, a distance of 264.74 feet, to a point on the North Right of Way of Way of OKC Boulevard;

thence N 82°40'46" W, along said Right of Way, a distance of 141.29 feet;

thence N 00°26'11" W, a distance of 245.67 feet to the POINT OF BEGINNING.

Containing 35,728.70 square feet or 0.8202 acres, more or less.

END OF DESCRIPTION.

**West side of Block Twelve (12) of Orchard Park
Addition to the City of Oklahoma City**

Legal Description

Being a part of Block Twelve (12) of Orchard Park Addition to Oklahoma City, Oklahoma, in the Southeast Quarter (SE ¼) of Section 32, Township 12 North, Range 3 West, being more particularly described as follows;

Commencing at the Northwest corner of Lot 26, Block Twelve (12) of Orchard Park Addition to Oklahoma City, Oklahoma;

thence N 89°33'49" E, along the North line of Lot 26, a distance of 140.00 feet, to the Northeast corner of Lot 26;

thence S 00°26'11" E, along the East line of Lots 26 & 25, a distance of 48.00 feet to the POINT OF BEGINNING;

thence S 00°26'11" E, a distance of 195.15 feet to a point on the North Right of Way of OKC Boulevard;

thence N 84°01'25" W, along said Right of Way a distance of 117.74 feet, to a point on the

EXHIBIT C

RESOLUTION

A RESOLUTION DECLARING CERTAIN REAL PROPERTY LOCATED ADJACENT TO OKLAHOMA CITY BOULEVARD TO BE SURPLUS TO THE NEEDS OF THE CITY OF OKLAHOMA CITY; AND AUTHORIZING EXECUTION OF A REAL ESTATE ACQUISITION AGREEMENT WITH THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY (OCURA) AND OKLAHOMA CITY REDEVELOPMENT AUTHORITY (OCRA).

WHEREAS, the City received real property located along the Oklahoma City Boulevard, as further described in Exhibit “A”, from the Oklahoma Department of Transportation pursuant to the Amended I-40 Crosstown Project Agreement dated May 8, 2017 between The City, the Oklahoma City Public Property Authority (“OCPPA”) and the Department of Transportation of the State of Oklahoma (“ODOT”); and

WHEREAS, said real property is undeveloped and may have economic development potential; and

WHEREAS, said real property is surplus to the needs of The City of Oklahoma City; and

WHEREAS, the City desires to transfer the said parcels that are located within an Urban Renewal Plan project area to OCURA for future development; and

WHEREAS, the City desires to transfer the other parcels that are not located within an Urban Renewal Plan project area to OCRA for redevelopment purposes in support of the City’s efforts to develop, stimulate, and promote new development; and

WHEREAS, the attached Real Estate Acquisition Agreement (“Acquisition Agreement”) conveys the properties that are located within an Urban Renewal Plan project area to OCURA for future development and conveys the properties that are not located within an Urban Renewal Plan project area to OCRA for redevelopment purposes in support of the City’s efforts to develop, stimulate, and promote new development; and

WHEREAS, under the proposed Real Estate Acquisition Agreement OCURA and/or OCRA, as applicable, will pay to the City the net proceeds from the future sales of the properties, calculated as the gross sales price less disposition costs incurred by OCURA and OCRA not to exceed \$2,591,134; and

NOW, THEREFORE BE IT RESOLVED, by the City Council of The City of Oklahoma City that the real property described in Exhibit "A" is hereby declared surplus to the needs of The City of Oklahoma City and the Mayor is authorized to execute the Real Estate Acquisition Agreement with OCURA and OCRA.

ADOPTED by the Council and SIGNED by the Mayor of The City of Oklahoma City this 12th day of October, 2021.

ATTEST:


CITY CLERK



THE CITY OF OKLAHOMA CITY


MAYOR

REVIEWED for form and legality.


ASSISTANT MUNICIPAL COUNSELOR

ODOT/OKC DISPOSAL BREAKDOWN Exhibit A

ODOT SURPLUS PROPERTY - OKC						
Location	Project No.	Parcel No.	Acres	Description	Current Fair Market Value	Work Package
Location-15	17430(04)R/W	686	1.06	NE corner of Oklahoma and OKC Boulevard, OKC for Future development.	\$ 1,370,000.00	4.5
Location-16	17430(04)R/W	684	0.18	NW corner of Oklahoma and the Boulevard, OKC for future development.	\$ 470,000.00	4.5
Location-16B	17430(04)R/W	682,683,688	0.19	Along original I-40 between Santa Fe and Compress for private development	\$ 350,000.00	1.5
Location-17	17430(04)R/W	679	0.66	NW corner of E.K. Gaylord & OKC Blvd., OKC for future development.	\$ 1,140,000.00	5.1c
Location-18	17430(04)R/W	677	0.78	NE corner of Robinson and OKC Blvd.	\$ 1,380,000.00	5.1c
Location-23	17430(04)R/W	674	1.51	NW corner of Walker and OKC Blvd, OKC for future development	\$ 500,000.00	5.1c
Location-24	17430(04)R/W	670,672	0.69	SE corner of Lee and OKC Blvd, OKC to sell to Ozarka	\$ 235,000.00	5.1b
Location-25	I-40-4(5)147	275	0.16	SW corner of Western and Sheridan, OKC for future development	\$ 9,800.00	5.1b
Location-26	I-40-4(5)147 & 17430(04)R/W	270-273,662	0.9	SW corner of Western and Sheridan, OKC for future development	\$ 23,000.00	5.1b
Location-27	I-40-4(5)147 & 17430(04)R/W	248,262,267-269,660	0.8	NE corner of Klein and OKC Blvd, OKC for future development	\$ 30,000.00	5.1b
Location-28	I-40-4(5)147 & 17430(04)R/W	246,27,253,254,658	0.34	NE corner of Klein and OKC Blvd, OKC for future development	\$ 12,000.00	5.1b
					\$ 5,519,800.00	

OKC SURPLUS PROPERTY - TO ODOT						
Location	Project No.	Parcel No.	Acres	Description	Current Fair Market Value	Work Package
OKC-1	17430(04)R/W	600,601,602	7.09	Between Agnew and Penn.	\$ 736,165.00	3.2
OKC-2	17430(04)R/W	606	9.03	Between Penn. and Exchange	\$ 959,399.00	3.2
OKC-3	17430(04)R/W	607	4.23	Between Exchange and Western	\$ 745,102.00	3.2
OKC-4	17430(04)R/W	622,623	3.33	South side of I-40 near the river Canal	\$ 488,000.00	4.1
					\$ 2,928,666.00	

ODOT SURPLUS					\$ 5,519,800.00	
OKC SURPLUS					\$ 2,928,666.00	
					\$ 2,591,134.00	