

**ATTACHMENT A**

**REAL ESTATE ACQUISITION AGREEMENT**

**BETWEEN**

**THE CITY OF OKLAHOMA CITY**

**AND**

**OKLAHOMA CITY URBAN RENEWAL AUTHORITY**

## REAL ESTATE ACQUISITION AGREEMENT

**THIS REAL ESTATE ACQUISITION AGREEMENT** (this “Agreement”) dated as of \_\_\_\_\_, 202\_\_, is made between The City of Oklahoma City, a municipal corporation (“City”), and the Oklahoma City Urban Renewal Authority, an Oklahoma public body corporate (“OCURA”).

### WITNESSETH:

1. *Authority for Transfer.* The Oklahoma Urban Renewal Law, 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 approved by the City. The real property legally described in “**Exhibit A**” attached hereto (“Subject Property”) is located within the boundaries of the approved and authorized Oklahoma Riverfront Redevelopment Project Plan, an urban renewal plan as defined under the Oklahoma Urban Renewal Law, 11 O.S. § 38-101, *et seq.*, as well as a project plan as defined under the Oklahoma Local Development Act, 62 O.S. § 850, *et seq.*, and is to be conveyed to OCURA pursuant to the terms of this Agreement. The Oklahoma City Housing Authority, a public housing authority, and an Oklahoma public body corporate and politic, (“OCHA”), owns, operates, and maintains an affordable housing development in Oklahoma City, Oklahoma, known as Oak Grove, which is also located within the boundaries of the Oklahoma Riverfront Redevelopment Project Plan. Upon The City’s conveyance of the Subject Property to OCURA pursuant to this Agreement, OCURA intends, pursuant to a real estate acquisition agreement between OCURA and OCHA (“OCURA-OCHA Agreement”), to convey the Subject Property to OCHA, for purposes of expanding, renovating, and/or rehabilitating the Oak Grove affordable housing development.

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

2.1 *Consideration.* Because the Subject Property was originally purchased by the City with General Obligation Bond funds to be used for park purposes along the North Canadian River corridor, state law requires the sale of the Subject Property to be for fair market value with the proceeds to be used for the same general purposes. The fair market value of the Subject Property has been determined by independent appraisal to be \$150,000.00. Therefore, as consideration for the City’s conveyance of the Subject Property, and subject to the terms and conditions of this Agreement, the City shall receive on the Closing Date (hereafter defined), the fair market value of the Subject Property of \$150,000.00.

3. *Simultaneous Closings.* OCURA’s obligations hereunder are conditioned upon the

simultaneous closing on the Subject Property hereunder and the closing on the Subject Property under the OCURA-OCHA Agreement. If either this Agreement or the OCURA-OCHA Agreement are terminated or if for any reason the sale of the Subject Property to OCHA pursuant to the OCURA-OCHA Agreement does not close on or before the Closing Date specified herein, this transaction shall not close, this Agreement shall terminate and neither the City nor OCURA shall have any further obligations hereunder.

3.1 *Time and Place of Closing.* Subject to the terms and conditions of this Agreement, closing hereunder shall occur at a location, date, and time mutually agreeable to the City and OCURA, but in any event the closing shall not occur before March 1, 2024 and not later than August 31, 2024 (“Closing Date”), immediately preceding the closing between OCURA and OCHA pursuant to the OCURA-OCHA Agreement. For the sake of clarity, the Closing Date shall be on the same day and at the same location as the closing under the OCURA-OCHA Agreement.

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

(a) all utilities, if any; and

(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 a good and sufficient quit claim deed fully and duly executed and acknowledged, conveying whatever interest the City has received in the Subject Property to OCURA 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 deed conveying the Subject Property to OCURA. OCURA shall pay all other costs and expenses associated and in connection with closing, if any, with respect to the Subject Property. Each party shall pay their own legal expenses.

7. *Possession and Condition of the Subject Property.* Possession of the Subject Property shall be given to OCURA 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 may, at its 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 desires. 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, then OCURA may: (a) terminate this Agreement by furnishing written notice of termination to The City or (b) 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 The City: The City of Oklahoma City  
Joanna McSpadden, Economic Development Project Manager  
100 N. Walker  
Oklahoma City, OK 73102

With copy to: Amy Simpson, City Clerk  
200 North Walker, 2<sup>nd</sup> 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.

11.6. *Execution of Deed.* The Mayor of The City is hereby authorized by the City Council to execute the Quit Claim Deed in form and substance as is attached hereto as “**Exhibit B**” to the Agreement.

[Signatures follow]

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

**APPROVED** by the Council and **SIGNED** by the Mayor of The City of Oklahoma City  
this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_.

“CITY”

ATTEST:

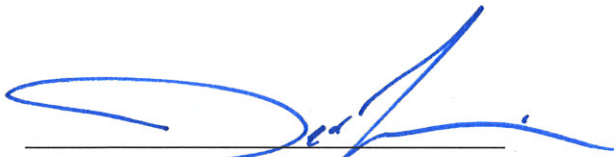
**THE CITY OF OKLAHOMA CITY**,  
a municipal corporation

\_\_\_\_\_  
City Clerk

By:

\_\_\_\_\_  
Mayor

**REVIEWED** for form and legality.

  
\_\_\_\_\_  
Assistant Municipal Counselor

**APPROVED** by the Oklahoma City Urban Renewal Authority this 20<sup>th</sup> day of  
MARCH, 2024.

  
\_\_\_\_\_  
**EXECUTIVE DIRECTOR**

**EXHIBIT A**  
**to Real Estate Acquisition Agreement**

Legal Description of Subject Property

MC-0689

S.W. 15th Street & Independence Avenue

October 11, 2021

A tract of land being a part of the Northeast Quarter (NE/4) and Northwest Quarter (NW/4) of Section Twelve (12), Township Eleven (11) North, Range Four (4) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being all of Lots Thirteen (13) through Nineteen (19) Block Two (2) and a portion of Versaw Street and Independence Avenue as shown on the plat PACKINGDALE and a portion of Blocks Thirteen (13) and Fourteen (14), a portion of Riverside Drive, Woodward Avenue and Independence Avenue as shown on the plat ROCKWOOD ADDITION, being more particularly described as follows:

Commencing at the Northeast (NE) Corner of said Northeast Quarter (NE/4);

THENCE South 89°52'22" West, along and with the North line of said Northeast Quarter (NE/4), a distance of 2,009.24 feet;

THENCE South 00°07'38" East, departing said North line, a distance of 63.96 feet to a point on the West line of Block One (1) of said plat PACKINGDALE, said point being the POINT OF BEGINNING;

THENCE South 32°07'21" West, along and with the West line of said Block 1, a distance of 169.63 feet;

THENCE South 00°11'40" East, along and with the West line of said Block 1, a distance of 24.00 feet to the extended North line of said Block 2;

THENCE South 89°52'22" West, along and with the North line of said Block 2 extended, a distance of 350.00 feet to the Northeast (NE) Corner of said Lot 13 Block 2;

THENCE South 00°11'40" East, along and with the East line of said Lot 13 Block 2 extended, a distance of 145.00 feet to the centerline of said Versaw Street;

THENCE South 89°52'22" West, along and with the centerline of said Versaw Street, a distance of 188.65 feet to the West line of said Northeast Quarter (NE/4);

THENCE South 00°11'40" East, along and with the West line of said Northeast Quarter (NE/4), a distance of 79.52 feet to the centerline of said Riverside Drive;

THENCE South 89°51'00" West, along and with the centerline of said Riverside Drive, a distance

of 1,313.61 feet to line 50.00 feet South of the centerline of S.W. 15th Street;

THENCE parallel with and 50.00 feet South of the centerline of said S.W. 15th Street on a non-tangent curve to the right having a radius of 1,095.93 feet, a chord bearing of North 76°37'43" East, a chord length of 106.00 feet and an arc length of 106.04 feet;

THENCE North 79°23'58" East, continuing parallel with and 50.00 feet South of the centerline of said S.W. 15th Street, a distance of 1,172.61 feet;

THENCE continuing parallel with and 50.00 feet South of the centerline of said S.W. 15th Street on a non-tangent curve to the left having a radius of 7,050.00 feet, a chord bearing of North 77°19'06" East, a chord length of 512.07 feet and an arc length of 512.19 feet;

THENCE North 75°14'13" East, continuing parallel with and 50.00 feet South of the centerline of said S.W. 15th Street, a distance of 89.35 feet;

THENCE continuing parallel with and 50.00 feet South of the centerline of said S.W. 15th Street on a non-tangent curve to the right having a radius of 1,095.93 feet, a chord bearing of North 77°54'31" East, a chord length of 102.18 feet and an arc length of 102.22 feet to the POINT OF BEGINNING.

Containing 243,321 square feet or 5.5859 acres, more or less.

Basis of Bearing: Grid North as established by state plane datum (Oklahoma State Plane North Zone NAD83)