

RESOLUTION

RESOLUTION AUTHORIZING THE SALE OF A PARCEL OF PROPERTY LOCATED WITHIN THE LAS ROSAS RESIDENTIAL DEVELOPMENT PROJECT PLAN AT 2501 SOUTH HIGH AVENUE, RELEASING THE PROPERTY FROM THE OBLIGATION TO OBTAIN A CERTIFICATE OF COMPLETION, AND RELEASING THE PROPERTY FROM THE OBLIGATION TO BE CONVEYED WITH RESTRICTIVE COVENANTS.

WHEREAS, on October 18, 2005, The City of Oklahoma City created Increment District No. 6, City of Oklahoma City, by means of Ordinance No. 22,851, and adopted the Las Rosas Residential Development Project Plan relating to the proposed development of approximately 220 single family residential units in two development phases (“Project”); and

WHEREAS, on December 13, 2005, the Oklahoma City Public Property Authority (“OCPPA”) approved an Economic Development Agreement (“Agreement”) for the proposed development of approximately 220 single family residential units in two development phases with the developer Las Rosas, LLC (“Developer”) that addressed certain requirements for the Developer and the OCPPA, including a requirement that the OCPPA would undertake the construction of certain public improvements, including streets, drainage improvements, and water and wastewater infrastructure; and

WHEREAS, the OCPPA was obligated to provide \$1,000,000 in funding for public improvements for Phase One of the Project, which Phase consisted of the construction of 57 single family residential units, and all 57 single family residential units were constructed; and

WHEREAS, the OCPPA funded \$1,000,000 in public improvements to the Phase One section of the Project through a commercial loan for that was subsequently paid off by the General Fund pursuant to a repayment funding plan approved on May 17, 2016 from the Increment District No. 6, City of Oklahoma City revenues received in the OCPPA; and

WHEREAS, Phase Two of the Project was subsequently cancelled by the Developer; and

WHEREAS, the Agreement in Section 5.3 restricted the Developer from selling or conveying the Project property or until OCPPA had issued a Certificate of Completion for such portion to the Developer, which was contingent upon the Developer constructing single family residential units upon the property; and

WHEREAS, the Agreement in Section 6.1.2 required the Developer to incorporate certain covenants into the deed, lease, or other instruments used to convey any interest in the Project property; and

WHEREAS, the Agreement in Section 10.1 restricted the Developer from making any sale, assignment, conveyance, lease, transfer, mortgage, encumbrance, or lien of or upon the

Developer's interest in the Project property or any portion thereof without the prior written approval of the OCPPA; and

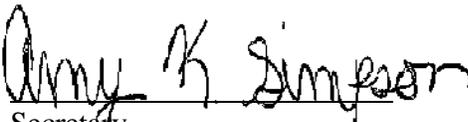
WHEREAS, the OCPPA will have received adequate consideration for the \$1,000,000 spent on the public infrastructure improvements contemplated by the Agreement now being used by the public through the Increment District No. 6, City of Oklahoma City revenues received in the OCPPA to complete the repayment plan with interest costs as well as the construction of the 57 single family residential homes required for Phase One of the Project; and

WHEREAS, the Oklahoma City Public Schools, District I-89, wishes to purchase a 22.1-acre property within Phase Two of the Las Rosas Residential Development Project Plan area, located at 2501 S. High Avenue, Oklahoma City, for the purposes of school expansion, which property is currently vacant and undeveloped.

NOW, THEREFORE, BE IT RESOLVED by the Trustees of the Oklahoma City Public Property Authority that the Developer is released from the obligations contained in Section 5.3 and Section 6.1.2 of the Agreement to obtain a Certificate of Completion and to convey the property with covenants and is authorized to convey the parcel located at 2501 S. High Avenue pursuant to Section 10.1 of the Agreement.

ADOPTED by the Trustees of the Oklahoma City Public Property Authority and signed by the Chair this 15TH day of AUGUST, 2023.

ATTEST:

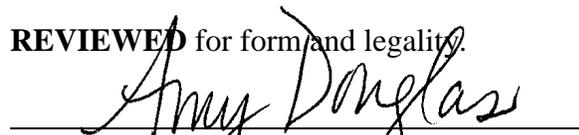

Secretary





CHAIR

REVIEWED for form and legality.


Assistant Municipal Counselor