

RESOLUTION

RESOLUTION APPROVING A MURRAH DISTRICT ECONOMIC DEVELOPMENT LOAN AGREEMENT IN THE AMOUNT OF \$750,000 FROM THE SUPPLEMENTAL COMMUNITY DEVELOPMENT BLOCK GRANT TO JRB CITIZEN, LLC FOR THE CONSTRUCTION OF A NEW OFFICE BUILDING LOCATED AT THE NORTHEAST CORNER OF ROBINSON AVENUE AND NW 5TH STREET, WITHIN THE MURRAH DISTRICT REVITALIZATION AREA; APPROVING AN INTERCREDITOR SERVICING AND SUBORDINATION AGREEMENT WITH BANCFIRST; AND AUTHORIZING THE MAYOR TO EXECUTE ALL RELATED LOAN DOCUMENTS.

WHEREAS, Supplemental CDBG funding was authorized through a special allocation of funds by Congress to support economic revitalization activities in the Murrah recovery area; and

WHEREAS, a request was received from JRB CITIZEN, LLC to participate in a Murrah District Economic Development Loan for construction of a 12-story commercial structure at the northeast corner of Robinson Avenue and NW 5th street, within the defined Murrah Revitalization District; and

WHEREAS, the Borrower will execute a Promissory Note and Mortgage to the City; terms of the City Murrah loan are interest-only payments for twelve (12) months, followed by repayment of principal and interest on a fourteen (14) year amortization schedule at 0.375% interest; and

WHEREAS, the City's loan will be secured by a Mortgage on the property with a second lien priority behind BancFirst for a construction loan, and a subsequent permanent mortgage; and

WHEREAS, the developer will sign a Personal Guaranty to The City for the full amount of the loan;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of The City of Oklahoma City:

1. The loan request of \$750,000 to JRB Citizen, LLC, from Supplemental CDBG funds is approved.
2. The Loan Agreement with JRB Citizen, LLC, and Intercreditor Servicing and Subordination Agreement with BancFirst are approved.
3. The Mayor is authorized to sign all necessary loan documents, including the Loan Agreements and the Inter-Creditor Servicing and Subordination Agreement.

PROVIDED, that executed copies of related documents with original signatures will be filed with the City Clerk's office; and

PROVIDED, that the Mayor will not sign any document subsequent to the

approval of the Loan Agreement without first securing the approval of the City Council.

ADOPTED by the Council and signed by the Mayor of The City of Oklahoma City
this

23RD day of MAY, 2023.

ATTEST:

Amy K Simpson
City Clerk



CITY OF OKLAHOMA CITY

Todd Stone
Todd Stone, Vice-Mayor

APPROVED as to form and legality.

Debra E. Douglas-Tally
Assistant Municipal Counselor