

RESOLUTION NO. 6096

RESOLUTION APPROVING REAL ESTATE ACQUISITION AGREEMENT WITH THE CITY OF OKLAHOMA CITY FOR PROPERTY SOUTHWEST OF THE INTERSECTION OF EAST RENO AVENUE AND OKLAHOMA AVENUE, MAPS SPORTS-ENTERTAINMENT-PARKING SUPPORT REDEVELOPMENT PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority ("OCURA") is engaged in the implementation of the MAPS Sports-Entertainment-Parking Support Redevelopment Plan, as amended ("Urban Renewal Plan"), pursuant to the approval and direction of the City of Oklahoma City ("City") in accordance with the Oklahoma Urban Redevelopment Law, 11 O.S. § 38-101, *et seq.* ("Act"); and

WHEREAS, pursuant to the Urban Renewal Plan and approval of the City, OCURA has previously approved a Redevelopment Agreement ("Redevelopment Agreement") with Bricktown Entertainment, L.L.C. ("Redeveloper"), as amended, providing for the development of the Bricktown Entertainment Center in accordance with the Urban Renewal Plan; and

WHEREAS, pursuant to the Redevelopment Agreement, OCURA has previously conveyed, Redeveloper has previously completed construction of the parking lot improvements required by the Redevelopment Agreement, and OCURA has issued a certificate of completion for said improvements, on that certain parcel located southwest of the intersection of East Reno Avenue and Oklahoma Avenue ("Compress Lot"); and

WHEREAS, when OCURA conveyed the Compress Lot to Redeveloper, the conveyed Property excluded a 10-foot diameter of land owned by the City on which the City operated a billboard ("Subject Parcel"); and

WHEREAS, the City is amenable to removing its billboard on the Subject Parcel and conveying the Subject Parcel to OCURA to foster a new development prospect on the Compress Lot; and

WHEREAS, Section 38-109 of the Act allows the City and OCURA to transfer title to real property to each other without appraisal for purposes of carrying out an urban renewal plan; and

WHEREAS, because the City acquired the Subject Parcel using MAPS 1 limited-purpose sales tax funds and is therefore required to obtain fair market value for the Subject Parcel, the City is requiring the OCURA to purchase the Subject Parcel, in spite of Section 38-109 of the Act; and

WHEREAS, the City has obtained an appraisal that values the Subject Parcel at \$8,000.00; and

WHEREAS, the Executive Director and Legal Counsel have negotiated a proposed Real Estate Acquisition Agreement with the City ("Acquisition Agreement") for the City's conveyance of the Subject Parcel to OCURA at a fair market value of \$8,000.00; and

WHEREAS, OCURA finds it appropriate and desirable to approve the proposed Acquisition Agreement and to authorize the Executive Director, staff, and Legal Counsel, take such actions as may be necessary or appropriate to implement the Acquisition Agreement.

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

1. The Acquisition Agreement is hereby approved, and the Executive Director is authorized to execute the Acquisition Agreement.
2. The Executive Director, staff, and Legal Counsel are authorized to execute such documents and take such other actions as may be necessary or appropriate to implement the Acquisition Agreement, including but not limited to the authorization to pay the purchase price listed therein, and the authorizations contained in this Resolution.

I, Judy J. Hatfield, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. 6096 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 Street, Suite B, Oklahoma City, Oklahoma 73102, on the **20th** day of **December, 2023**; 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 legally sufficient number of the Commissioners.



SECRETARY

	AYE	NAY
J. LARRY NICHOLS	✓	
LEE E. COOPER, JR.	absent	
RUSSELL M. PERRY	✓	
JUDY J. HATFIELD	✓	
JAMES R. TOLBERT, III	absent	