

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Agreement") is made and entered into this 31ST day of DECEMBER, 2024, ("Effective Date") by and between the Oklahoma Industries Authority, an Oklahoma public trust ("OIA"), as Lessor, and the Oklahoma City Public Property Authority, an Oklahoma public trust ("OCPPA"), as Lessee.

WITNESSETH:

WHEREAS, OIA constructed the "Metro-Conncourse" (now known as the "Underground"), which is comprised of a network of inner-connected pedestrian tunnels linking several significant public and private buildings in the central business district of downtown Oklahoma City; and

WHEREAS, portions of the Underground are constructed within and under various public rights-of-way, pursuant to revocable permits granted to OIA by The City of Oklahoma City ("City"); and

WHEREAS, on April 17, 2001, the City Council of the City approved a Resolution creating the Downtown Business Improvement District ("Downtown BID"), Oklahoma City Improvement and Special Services Assessment District Number Two, pursuant to the Oklahoma Improvement District Act, 11 O.S. § 39-101, *et seq.*, upon Petition of the property owners in Downtown Oklahoma City; and

WHEREAS, the Downtown BID was created to provide improvement and special services, which confer special benefits upon property within the District, specifically including continual maintenance of the Underground; and

WHEREAS, OIA and OCPPA have previously entered into lease agreements by which OCPPA has leased the Metro-Concourse from OIA, which authorized OCPPA to operate, maintain, and improve the Underground through a contract with Downtown Oklahoma City, Inc. ("DOKC"); and

WHEREAS, the term of the parties' most recent lease agreement will expire on December 31, 2024; and

WHEREAS, it is the desire of OIA and OCPPA to enter into another long-term lease of the Underground and authorize OCPPA to operate and maintain the Underground and make improvements as necessary and desired.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in further consideration of the material covenants hereinafter contained, the parties hereto do hereby contract, covenant, and agree as follows:

1. OIA does hereby lease and demise unto the OCPPA, and the OCPPA does hereby lease and take from the OIA, all of OIA's right, title, and interest in and to the Underground as more specifically described in Exhibit A attached hereto, together with all the rights, easements, entrances, approaches, and exits appurtenant to the Underground.

2. During the term of this Agreement, the OCPPA will have the sole right to the continuous use, occupancy, management, maintenance, and operation of the Underground for any and all lawful purposes and may make improvements thereto.

3. OCPPA covenants that during the term of this Agreement, the Underground shall be primarily used for a public pedestrian concourse and mall, and related purposes, but with the understanding and agreement that OCPPA may also utilize the Underground for other public purposes not inconsistent with such primary use.

4. The term of this Agreement shall commence on January 1, 2025, continue until December 31, 2029.

5. OCPPA is hereby granted the right to sublease and/or license the Underground, or any portion thereof, under such terms as OCPPA deems to be in the public interest.

6. This Agreement may be terminated by either party upon ninety (90) days written notice to the other party.

7. Notices or other communications between the parties provided for herein shall be sufficient if sent by U.S. Mail, postage paid to the following:

OCPPA: Oklahoma City Public Property Authority
Attn: Craig Freeman, General Manager
200 N. Walker Avenue, 3rd Floor
Oklahoma City, OK 73102

With copy to: Oklahoma City Public Property Authority
Attn: Amy Simpson, Secretary
200 N. Walker Avenue, 2nd Floor
Oklahoma City, OK 73102

OIA: Oklahoma Industries Authority
Attn: Kenton Tsoodle, General Manager
105 N. Hudson Avenue, Ste. 101
Oklahoma City, OK 73102

8. All terms, provisions, covenants, and conditions of this Agreement shall bind and inure to the benefit of the legal representatives, successors, and assigns of the respective parties hereto.

9. If any one or more covenants or provisions of this Agreement shall be determined by a court to be invalid, the invalidity on the covenant or provision shall in no way affect the validity and effectiveness of the remainder of the Agreement and the remainder shall continue in full force to the extent permitted by law.

IN WITNESS WHEREOF, the parties approve this Agreement.

APPROVED by the Oklahoma Industries Authority this 19th day of December, 2024.



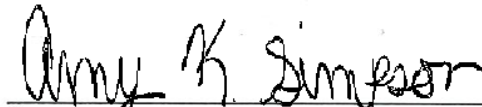
Clayton I. Bennett, Chair

ATTEST:


Secretary (Assistant)

APPROVED by the Trustees and Executed by the Chair of the Oklahoma City Public Property Authority this 31ST day of DECEMBER, 2024.

ATTEST:


Secretary

REVIEWED for form and legality.



Assistant Municipal Counselor

Exhibit A

