



MEMORANDUM

Council Agenda
Item No. IX. CJ
8/15/2023

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Fifth Amendment to Lease Agreement with the Oklahoma City Zoological Trust and Global Gaming RP, LLC, renewing the agreement for operation of the Remington Park Horse Racing Track and Casino, One Remington Place, January 1, 2024 through December 31, 2033. Ward 7.

Background:

The Trustees of the Oklahoma City Zoological Trust ("Trust" or "Lessor") and Oklahoma Racing Associates entered into a Lease Agreement dated June 13, 1986. On December 22, 2009 (Item No. VI.P.), the City Council approved an assignment of the Lease Agreement to Global Gaming RP, LLC ("Global Gaming" or "Lessee"). The Lease Agreement was most recently amended by a Fourth Amendment to Lease approved by the City Council on April 30, 2013 (Item No. VI.Y.).

As amended, the Lease Agreement's initial term expires on December 31, 2023, whereupon Lessor is required to renew the lease for an additional ten (10) year term, provided Lessee is licensed under Oklahoma law to conduct pari-mutuel racetrack operations. Lessee has continuously held a license under Oklahoma law to conduct pari-mutuel racetrack operations at the leased property since Lessee's acquisition of the Horse Racing Track on January 1, 2011.

The Trust, the City, and Global Gaming desire to renew the lease for an additional ten (10) years beginning January 1, 2024 through December 31, 2033. The Trust approved this Fifth Amendment to Lease on July 26, 2023.

Review:

Municipal Counselor's Office

Recommendation: Amendment be approved.