

RESOLUTION

RESOLUTION RATIFYING AND APPROVING EXECUTION OF AMENDED AND RESTATED SUBORDINATION AGREEMENT BETWEEN BANCFIRST, AN OKLAHOMA STATE BANKING CORPORATION (“SENIOR LENDER”), JRB CITIZEN LLC, AN OKLAHOMA LIMITED LIABILITY COMPANY (“BORROWER”), THE OKLAHOMA CITY INDUSTRIAL AND CULTURAL FACILITIES TRUST, A PUBLIC TRUST (“THE TRUST”), AND THE CITY OF OKLAHOMA CITY, AN OKLAHOMA MUNICIPAL CORPORATION (THE “CITY”) FOR A MURRAH DISTRICT ECONOMIC DEVELOPMENT LOAN TRANSACTION SUPPORTING CONSTRUCTION OF A NEW COMMERCIAL BUILDING AT NW 5TH STREET AND ROBINSON AVENUE.

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 JBR Citizen, LLC, to participate in a Murrah District Economic Development Loan for construction of a 12-story commercial structure at the northeast corner of Northwest 5th Street and Robinson Avenue, within the defined Murrah Revitalization District.; and

WHEREAS, the Loan Agreement between the City and the Borrower was approved by City Council on May 23, 2023 (Item no. IX. AJ); and

WHEREAS, the Borrower has executed all required loan documents at the agreed upon terms; and

WHEREAS, the terms of the Murrah Loan approval on May 23, 2023 require that the Murrah loan maintain second lien position to the Senior Lender; and

WHEREAS, the City has previously executed Agreements with partnering agencies to establish the agreed upon lien position; and

WHEREAS, a Mortgage filed by the Trust dated March 15, 2023 and recorded March 16, 2023 in Book 15410, page 1242 of the land records of the County Clerk of Oklahoma County, Oklahoma must be subordinated to third lien position behind the City; and

WHEREAS, an Amended and Restated Subordination Agreement, dated November 2, 2023, has been prepared to secure second lien position for the Murrah financing; and

WHEREAS, the Amended and Restated Subordination Agreement has been executed by all parties and is ready for ratification;

NOW, THEREFORE, BE IT RESOLVED that the City Council of The City of Oklahoma City hereby ratifies and approves the Mayor’s execution of the following:

1. Amended and Restated Subordination Agreement dated November 2, 2023 between BancFirst, JRB Citizen, LLC, the Oklahoma City Industrial and Cultural Facilities Trust and The City of Oklahoma City.

ADOPTED by the Council and signed by the Mayor of The City of Oklahoma City this 2ND day of JANUARY, 2024.

ATTEST:

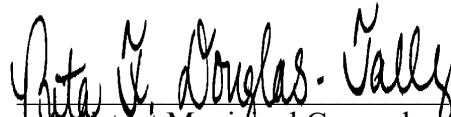

CITY CLERK



CITY OF OKLAHOMA CITY


VICE- MAYOR

APPROVED for form and legality.


Assistant Municipal Counselor