



MEMORANDUM

Council Agenda
Item No. IX. AI
5/23/2023

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Release of Mortgage Liens in satisfaction of repayment of a Brownfields Revolving Loan Fund loan with Bricktown East Sheridan Holdings, LLC, provided in support of a multifamily apartment project located at 411, 421, and 505 East Sheridan Avenue; and authorizing execution of necessary documents. Ward 7.

Location:

411, 421, and 505 East Sheridan Avenue

Purpose:

The City's recorded Mortgage and Security Agreements are filed with the Registrar of Deeds in Oklahoma County, Oklahoma, for one (1) residential property and one (1) commercial property secured as additional collateral for a BRLF loan. Approval of the release of these Mortgage liens will indicate satisfaction of the BRLF loans by repayment.

Background:

A BRLF loan in the amount of \$1.3 million was provided to Bricktown East Sheridan Holdings, LLC, to assist in environmental cleanup of the Steelyards Apartments site in Bricktown. The loan was approved by City Council on November 27, 2012 (Item no. VI.J). As a condition of financing, the developers agreed to provide two properties as additional collateral on the loan. All loan payments have been made as agreed, and the BRLF loan has been fully repaid. This action authorizes the Mayor to sign Releases of Mortgage for the following properties and release The City's interest in these properties:

- Andrew Burnett: 1609 Olde Depot Drive, Edmond, OK
- Gary Brooks (RIVERSEDGE HOLDINGS LLC): 4317 SW 22nd Street, Oklahoma City, OK

Source of Funds:

Grants Management – Environmental Protection Agency – Planning-BF-96679701 (019-6660-2409503-G95006)

Review:

Planning

Recommendation: Release of Mortgage Liens be approved.