

RESOLUTION

RESOLUTION OF THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST AUTHORIZING THE CHAIRMAN OF SAID TRUST TO EXECUTE THE SUBORDINATION AND STANDSTILL AGREEMENT FROM DEVELOPER'S SENIOR LENDER, THE FORM OF WHICH DOCUMENT HAS BEEN APPROVED BY THE MUNICIPAL COUNSELOR'S OFFICE OF THE CITY OF OKLAHOMA CITY AND IS ATTACHED HERETO.

WHEREAS, the Oklahoma City Economic Development Trust ("OCEDT"), Alley's End, LP ("Developer") and CHPally, LLC, have entered into an Economic Development Agreement ("Agreement") in which the Developer shall construct a 214-unit affordable housing complex at NW 4th and EK Gaylord in downtown Oklahoma City in consideration for receipt of a forgivable loan in the amount of \$2,000,000 from OCEDT. The total project is estimated to cost a little over \$52,000,000; and

WHEREAS, according to the terms of the Agreement, the project must be substantially complete and meet certain other conditions before OCEDT is obligated to loan the \$2,000,000 to the Developer through CHPally, LLC; and

WHEREAS, in addition, OCEDT agreed that its lien for the \$2,000,000 loan, a Promissory Note and Leasehold Mortgage, would be subordinate to the Senior Lender's promissory note and mortgage. The Senior Lender has requested that at the time of closing on the senior loan, the OCEDT shall approve Senior Lender's Subordination and Standstill Agreement, attached hereto, as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Oklahoma City Economic Development Trust that it authorizes the OCEDT Chairman to execute the Subordination and Standstill Agreement upon the Developer's closing on the Senior Loan, the form of which has been approved by the Municipal Counselor's Office and is attached hereto as Exhibit A.

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APPROVED by the Trustees and signed by the Chairman of the Oklahoma City Economic Development Trust, Oklahoma, this 22ND day of OCTOBER, 2024.

ATTEST:


Trust Secretary




Chairman

REVIEWED for form and legality.


Assistant Municipal Counselor