

JOINT RESOLUTION

JOINT RESOLUTION AUTHORIZING THE TRANSFER OF ALL NET PROCEEDS (“PRINCIPAL FUND”) AND ALL ACCRUED INTEREST GENERATED TO DATE FROM THE SALE OF THE 2021 TAXABLE SERIES GENERAL OBLIGATION LIMITED TAX BOND FUNDS (“2021 GOLT BONDS”) FROM THE CITY OF OKLAHOMA CITY TO THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST, SUBJECT TO REQUIREMENTS THAT THE BOND FUNDS BE USED FOR ECONOMIC AND COMMUNITY DEVELOPMENT, WHICH INCLUDES, WITHOUT LIMITATION, GENERAL OPERATIONS AND ADMINISTRATIVE FUNCTIONS AND COSTS OF THE TRUST AND FOR QUALIFIED ECONOMIC AND COMMUNITY DEVELOPMENT PURPOSES AS DEFINED IN TITLE 62, SECTION 802 OF THE OKLAHOMA STATUTES, AS AMENDED, AND SUBJECT TO POLICIES OR GUIDELINES ADOPTED BY THE CITY AND TRUST FOR PURPOSES OF ENCOURAGING ECONOMIC DEVELOPMENT WITHIN OR NEAR OKLAHOMA CITY, AND DECLARING ACCEPTANCE OF THE FUNDS BY THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST SUBJECT TO A REQUIREMENT THAT THE CITY’S CONCURRENCE APPROVAL BE OBTAINED FOR QUALIFIED ECONOMIC DEVELOPMENT PROJECT AGREEMENTS.

WHEREAS, on September 12, 2017, the voters of Oklahoma City approved the issuance of an amount not to exceed \$60,000,000 of taxable Economic Development Bonds (“GOLT Bonds”) by The City of Oklahoma City, Oklahoma (the “City”); and

WHEREAS, on March 2, 2021 (Item No. VII. BC), the City Council, by Resolution (“Authorizing Resolution”), authorized \$30,000,000 of Economic Development Bonds to be sold on March 30, 2021, as authorized by 62 O.S. § 804, to the bidder bidding the lowest interest cost as determined based on true interest cost, and declared that said Economic Development Bonds shall be called General Obligation Limited Tax Bonds, Taxable Series 2021 (the “2021 GOLT Bonds”); and

WHEREAS, pursuant to the Authorizing Resolution, the 2021 GOLT Bonds were sold and according to the terms of the sale, the net proceeds (“Principal Fund”) of the \$30,000,000 of General Obligation Limited Tax Bonds, Taxable Series 2021 of The City of Oklahoma City, Oklahoma, shall be placed in the City’s General Obligation Limited Tax Bond Fund for the purposes set forth in the proposition approved by the voters, which provided that said funds shall be loaned, granted or expended only for qualified economic and community development purposes as defined in Title 62, Section 802 of the Oklahoma Statutes and for the purposes of encouraging economic development within or near Oklahoma City by providing loans, grants and other incentives in furtherance of job creation and private investment in the community; and

WHEREAS, on May 18, 2021, the proceeds from the 2021 GOLT Bonds were received by the City; and

WHEREAS, the Oklahoma City Economic Development Trust (“OCEDT” or the “Trust”) was created by a Trust Indenture dated October 9, 2007, designating certain individuals as Trustees of the Trust for the sole use and benefit of The City of Oklahoma City, Oklahoma under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2001, Sections 176 to 180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act (the “Act”) and other applicable statutes of the State of Oklahoma; and

WHEREAS, it is the purpose of the Trust to serve the City through the development and promotion of economic development projects that qualify under the policies and guidelines of the City and Trust, including the Strategic Investment Program, and which projects meet the legal requirements for use of the Bond proceeds; and

WHEREAS, it is further the purpose of the Trust to serve the City and its citizens by promoting and developing qualified economic development projects, including those projects that qualify for funds originating from the City’s General Obligation Limited Tax Bond Fund, Taxable Series 2021, provided that all such qualified economic and community development projects to be funded by the proceeds from the Bond Fund will be presented to the City Council for concurrence and approval; and

WHEREAS, under the laws of the State of Oklahoma, the Oklahoma City Economic Development Trust, as a public trust, is able to enter into long-term or multi-year agreements on behalf of its sole beneficiary, The City of Oklahoma City, which means that the Trust is in many cases better suited to promote and develop long-term economic and community development projects; and

WHEREAS, the Trustees of the Oklahoma City Economic Development Trust and the City Council of The City of Oklahoma City jointly find that the City’s transfer of the net proceeds (“Principal Fund”) and all accrued interest held by the City from the issuance of the \$30,000,000 of General Obligation Limited Tax Bonds (Taxable Series 2021), to the Trust, to be used for approved general operations, functions and costs of the Trust and for promoting, developing and contracting for qualified economic and community development projects, as authorized by law and in conformance with the ballot proposition and description approved by the voters, and in conformance with the policies and guidelines of the City and Trust, including the Strategic Investment Program, is beneficial to the City, its citizens, and the overall economic growth and expansion of the City; and

WHEREAS, OCEDT is willing to accept the transfer of the Bond funds and accrued interest for use in economic and community development, which includes, without limitation, the use of accrued interest for approved general operations and administrative functions and costs and other general economic development purposes, and use of the Principal Fund for qualified economic and community development purposes as defined in Title 62, Section 802 of the Oklahoma Statutes, as amended, and subject to guidelines and policies adopted by the City and Trust for purposes of encouraging economic development within or near Oklahoma City, and subject to a requirement that the City’s concurrence be obtained for approval of any resulting qualified economic development project agreements.

NOW, THEREFORE, BE IT RESOLVED that the City Council of The City of Oklahoma City hereby authorizes the transfer of all net proceeds and all accrued interest from the City's General Obligation Limited Tax Bond Fund, Taxable Series 2021, to the Oklahoma City Economic Development Trust for use of said accrued interest for approved general administrative functions and costs, and other economic development uses and for the use of the Principal Fund for purposes of qualified economic and community development as defined in Title 62, Section 802 of the Oklahoma Statutes, as amended.

BE IT FURTHER RESOLVED by the City Council of The City of Oklahoma City that the Trust's use of the net proceeds (Principal Fund) received from the City's General Obligation Limited Tax Bond Fund, Taxable Series 2021, for developing, promoting and contracting for qualified economic and community development projects shall be subject to a requirement that the Trust obtain the concurrence approval of the City Council for any resulting economic development project agreement and that the use of the Principal Fund shall meet the requirements of law and be in conformance with the ballot proposition and description approved by the voters, and in conformance with the policies and guidelines of the City and Trust, including the Strategic Investment Program.

BE IT FURTHER RESOLVED by the Trustees that the Oklahoma City Economic Development Trust hereby accepts the transfer of all net proceeds (Principal Fund) and all accrued interest from the City's General Obligation Limited Tax Bond Fund, Taxable Series 2021, from The City of Oklahoma City, subject to certain conditions and restrictions, and agrees the Principal Fund will only be used by the Trust to promote, develop and contract for economic and community development projects on behalf of the City that qualify under the provisions of applicable state law and in conformance with the ballot proposition and ballot description approved by the voters on December 11, 2007, and that said projects will be implemented in accordance with the policies and procedures of the Trust and City, including the Strategic Investment Program, and that all resulting economic and community development project agreements will be submitted to the City for concurrence approval.

BE IT FURTHER RESOLVED by the Trustees that the Trust hereby declares its intent to use the principal and any interest accrued from the Principal Fund in a manner authorized under the laws of the State of Oklahoma, which may include use of said proceeds for designated project specific purposes and for general operations and costs of the Trust, subject to terms of the Trust Indenture or as otherwise requested by the City from time to time.

ADOPTED by the Trustees and **SIGNED** by the Chairman of the Oklahoma City Economic Development Trust this 22nd day of June, 2021.

Attest:

**OKLAHOMA CITY ECONOMIC
DEVELOPMENT TRUST**

Amy K. Simpson
SECRETARY



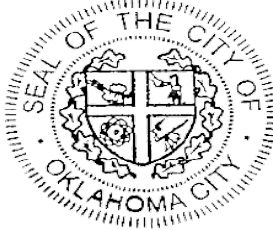
Todd B. [Signature]
CHAIRMAN

ADOPTED by the City Council and **SIGNED** by the Mayor of The City of Oklahoma City this 6th day of July, 2021.

Attest:

THE CITY OF OKLAHOMA CITY

Amy K. Simpson
CITY CLERK



Chicki Nice
VICE- MAYOR

REVIEWED for form and legality.

Wiley L. Williams
ASSISTANT MUNICIPAL COUNSELOR