

**AMENDMENT NO. 1 TO THE ECONOMIC DEVELOPMENT
MEMORANDUM OF AGREEMENT**

This Amendment No. 1 to the Economic Development Memorandum of Agreement is entered into this 22nd day of November, 2022, by and between the Oklahoma Industries Authority (“OIA”), an Oklahoma public trust, and the Oklahoma City Economic Development Trust (“OCEDT” or “Trust”), an Oklahoma public trust.

WITNESSETH:

WHEREAS, on February 16, 2021, OIA and OCEDT entered into the Economic Development Memorandum of Agreement regarding the acquisition of certain property known as the 577 acres, the publication of a request for proposals for a master developer to develop that property, and the terms and conditions concerning that development (“MOA”); and

WHEREAS, the 577 acres has been acquired by OIA and OIA issued a request for proposals for a master developer and OKC 577, LLC was selected as that developer; and

WHEREAS, in March of 2022, OIA entered into a Master Development Agreement with OKC 577, LLC which contemplates the use of a ground lease of the 577 acres property to the Master Developer for purposes of constructing improvements on the property, then ultimately subleasing or selling the property in order to bring large industrial companies and new jobs, and investment to Oklahoma City; and

WHEREAS, the MOA only contemplated leases/subleases with the ultimate end user and did not contemplate the use of a ground lease with the Master Developer; and

WHEREAS, the MOA currently requires OIA to transfer property to OCEDT if the property is to be leased; and

WHEREAS, it is necessary to amend the MOA language concerning leases to allow the Master Developer to continue to market, develop, and sell the 577 acres property.

NOW, THEREFORE, for and in consideration of the above premises and the mutual obligations set forth herein, OIA and OCEDT hereby mutually agree to amend the Economic Development Memorandum of Agreement as follows, provided that all other terms and conditions not explicitly listed continue in full force and effect; to wit:

A. IV. Party Responsibilities, Subsection 3, shall be amended and replaced with the following language (modifications shown in underline and Section strikethrough):

3. OIA agrees to use said payment solely for the purchase of the CLO Site. OIA is to hold title to the CLO Site in trust for OCEDT until it is sold or leased for purposes of economic development under terms to be agreed upon by OCEDT. ~~Parcels would be sold or~~

leased to accomplish the job creation and private development objectives. Net proceeds from the sale or lease of individual sites would be returned to OCEDT and placed in the GOLT fund. If a parcel is leased to a party other than the Master Developer, OIA shall transfer and assign ownership of the leased parcels to OCEDT. The use of the property by Master Developer for business other than marketing and development of the property, shall be considered an end user lease which would require transferring and assigning ownership of the leased parcels to OCEDT.

B. VI. Notices, Subsection 1, shall be amended and replaced with the following language (modifications shown in underline and Section strikethrough):

Kenton Tsoodle, General Manager, or his successor
105 N. Hudson, Suite 101
Oklahoma City, OK 73102

IN WITNESS WHEREOF, the Parties adopt and approve this Amendment.

APPROVED by the Oklahoma Industries Authority this _____ day of _____, 202____.

By: _____
its _____

ATTEST:

Secretary

APPROVED by the Trustees and Executed by the Chair of the Oklahoma City Economic Development Trust this 22nd day of November, 2022.

ATTEST

ECONOMIC DEVELOPMENT TRUST

Amy K. Simpson
Secretary

The seal is circular with a double-lined border. The outer ring contains the text "OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST" at the top and "OKLAHOMA" at the bottom. The inner circle contains the word "OFFICIAL" at the top and "SEAL" in the center.

Rhonda Hopper
VICE-CHAIR

CONCURRENCE by the Mayor and City Council of The City of Oklahoma City this 6th day of December, 2022.

ATTEST

THE CITY OF OKLAHOMA CITY

Amy K. Simpson
City Clerk

The seal is circular with a double-lined border. The outer ring contains the text "SEAL OF THE CITY OF OKLAHOMA CITY". The inner circle features a shield with a cross, surrounded by a wreath.

David Holt
MAYOR

REVIEWED for form and legality.

Laura K. McDevitt
Assistant Municipal Counselor