

TO: Chairman and Trustees of the Oklahoma City Economic Development Trust

FROM: Craig Freeman, General Manager

Addendum and Amendment to the Economic Development Agreement with 700 West 4th, LLC to add and substitute CRP/WRDP 700 West 4th St Owner LLC as the Developer for the 700 West Residential Project. (TIF) (GOLT-AH)

Location:

NW 4th Street and North Shartel Avenue

Purpose:

To add and substitute CRP/WRDP 700 West 4th St Owner LLC as the Developer, extend the project completion deadline from December 31, 2022, to June 1, 2024, describe and allow “Live Work Space” units in place of previously described commercial units, and to redefine Permitted Transfers allowed under the agreement.

Background:

On August 4, 2020, The Oklahoma City Development Trust entered into an Economic Development Agreement with 700 West 4th, LLC (“Original Developer”) for assistance in development financing in an amount of \$2,155,000 in Increment District No. 2 funds and \$2,000,000 from the Affordable Housing component of the 2017 General Obligation- limited Tax bond funds (“GOLT”) to support the construction of a proposed 300 unit apartment complex (to include 72 qualified affordable housing units meeting affordable housing criteria) with structured parking and other amenities (“700 West Residential Project”) to be constructed under a separate redevelopment agreement on the OCURA owned parcel located at or near NW 4th Street and Shartel.

The principals of 700 West 4th, LLC, in their efforts to secure financing for the expanded Project required by OCURA, have determined that entering into a joint venture with respect to CRP/WRDP 700 West 4th St Owner, L.L.C., a Delaware limited liability company, is necessary to raise equity and secure the financing from Tinker Federal Credit Union to complete the Project in the manner required by its Agreements with OCURA and OCEDT.

The Original Developer has approached staff concerning an amendment and addendum to the Agreement to allow for the assignment by the Original Developer of all of its rights and obligations under the Agreement to CRP/WRDP 700 West 4th St Owner, L.L.C. to be substituted to the Agreement as the Developer, in lieu of the Original Developer and subject to the same basic terms and conditions as set forth in the Agreement except as expressly modified in the amendment and

addendum.

Recommendation: Amendment and addendum be approved.