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

FROM: Craig Freeman, General Manager

Joint Resolution with The City of Oklahoma City renewing Agreements of Support in connection with debt obligations issued by the Oklahoma City Economic Development Trust, retroactive to July 1, 2021, through June 30, 2022. (TIF)

Background:

On October 22, 2008, the Oklahoma City Economic Development Trust (OCEDT) closed on its Private Placement Tax Anticipation Note, 2008, in the principal amount of \$25,000,000 with JPMorgan Chase. The proceeds of the Note were used to refund the outstanding Oklahoma City Public Property Authority Bond Anticipation Note, 2006A and to fund existing TIF No. 2 projects. The balance of the note was paid off as a result of the issuance of the OCEDT Tax Increment Revenue Bonds Taxable Series 2018, dated January 1, 2018 (TIF No. 2).

On April 17, 2013, OCEDT closed on Tax Apportionment Bonds (Increment District No. 8 Project) Series 2013A Taxable in the principal amount of \$116,445,000 and Series 2013B Tax-Exempt in the principal amount of \$23,840,000, to refund the outstanding TIF No. 8 debt and fund additional TIF No. 8 projects.

On April 16, 2014, OCEDT closed on its Private Placement Tax Anticipation Note, 2014 in the principal amount of \$10,000,000 with JPMorgan Chase to fund TIF No. 2 projects. On April 30, 2015, OCEDT closed on the restated Private Placement Tax Anticipation Note, 2014, in the principal amount of \$18,000,000 to fund additional TIF No. 2 projects. On May 11, 2016, OCEDT closed on the restated Private Placement Tax Anticipation Note, 2014, in the principal amount of \$25,000,000 to fund additional TIF No. 2 projects. The balance of the note was paid off as a result of the issuance of the OCEDT Tax Increment Revenue Bonds Taxable Series 2018, dated January 1, 2018 (TIF No. 2).

On January 30, 2018, OCEDT closed on Tax Increment Revenue Bonds (Increment District No. 2 Project) Taxable Series 2018 in the principal amount of \$67,355,000 to refund the outstanding TIF No. 2 debt and fund additional TIF No. 2 projects.

On September 25, 2018, OCEDT closed on Annual Appropriation Bonds, Taxable Series 2018 in the principal amount of \$86,060,000 to fund TIF No. 13 projects.

On November 6, 2020, OCEDT closed on Tax Increment Revenue Note, Taxable Series 2020

(Increment District #10) in the principal amount of \$24,550,000 to fund TIF No. 10 projects, notably, the redevelopment of the historic First National Center.

As part of the terms of the OCEDT's outstanding debt, The City and the Trust are required to renew the following Agreements of Support through June 30, 2022:

- OCEDT Tax Apportionment Bonds, 2013A and 2013B - dated April 1, 2013 (TIF No. 8)
- OCEDT Tax Increment Revenue Bonds Taxable Series 2018, dated January 1, 2018 (TIF No. 2)
- OCEDT Annual Appropriation Bonds Taxable Series 2018, dated September 25, 2018 (TIF No. 13)
- OCEDT Tax Increment Revenue Note, Taxable Series 2020, dated November 6, 2020 (TIF No. 10)

Approval of the resolution will satisfy the terms of the outstanding OCEDT debt with the bondholders.

Recommendation: Joint Resolution be adopted.