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

FROM: Craig Freeman, General Manager

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. (GOLT)

Background:

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”).

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”). The proceeds from the 2021 Bonds were received May 18, 2021 by the City.

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. 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.

Approval of the attached joint resolution will authorize City staff to transfer the net proceeds from the 2021 Bonds from the City to the Trust.

Recommendation: Joint Resolution be adopted.