

The City of Muskogee encourages participation from all its citizens in public meetings. If participation is not possible due to a disability, notify the City Clerk, in writing, at least forty-eight hours prior to the scheduled meeting and necessary accommodations will be made (ADA 28 CFR/36).

Council Rules of Decorum limit citizen comments on agenda items and public hearings to five (5) minutes. Any person desiring to address the Council during such period is required to sign in with the City Clerk, provide their name, address and specify the agenda item they wish to address. Remarks shall be directed to the matter being considered and the speaker is allowed to speak only one time. If written materials are to be submitted twelve (12) copies should be made available, and may not be returned.

NOTICE AND AGENDA
SPECIAL CALL MEETING
MUSKOGEE REDEVELOPMENT AUTHORITY
DECEMBER 7, 2017

TO: ALL MEMBERS OF THE MUSKOGEE REDEVELOPMENT AUTHORITY

By virtue of the authority vested in me as Chairman of the Muskogee Redevelopment Authority of the City of Muskogee, Oklahoma, I do hereby issue a call for a Special Call Meeting of the Muskogee Redevelopment Authority to convene:

Date: December 11, 2017

Time: 7:00 P.M.

Place: Council Chambers, Third Floor Municipal Building, 229 W. Okmulgee, Muskogee, Oklahoma

ROLL CALL

PURPOSE:

1. Consider approval of the MRA Minutes October 24, 2016.
2. Consider accepting funds from the City of Muskogee in the amount of \$834,130.00 for the purpose of retiring debt, evidenced by the note and loan agreement of May 6, 2015, and further authorize payment in said amount to the Muskogee Medical Center Authority, or take other necessary action. (Mike Miller)

ADJOURN

The City Clerk is hereby authorized to give each member of the Muskogee Redevelopment Authority notice of this Special Call Meeting as provided by the Oklahoma Open Meeting Act.

Muskogee Redevelopment Authority

1.

Meeting Date: 12/11/2017
Initiator: Ashley Wallace, Office Adm 1
Department: City Clerk
Staff Information Source:

Information

AGENDA ITEM TITLE:

Consider approval of the MRA Minutes October 24, 2016.

BACKGROUND:

RECOMMENDED ACTION:

Fiscal Impact

Attachments

10-24-2016 mramin

MINUTES

OF THE MUSKOGEE REDEVELOPMENT AUTHORITY OF THE CITY OF MUSKOGEE, OKLAHOMA, MET IN A SPECIAL CALL SESSION, IN THE COUNCIL CHAMBERS OF CITY HALL MONDAY, OCTOBER 24, 2016

The Muskogee Redevelopment Authority of the City of Muskogee, Oklahoma, met in a Special Call Session in Council Chambers of City Hall, Monday, October 24, 2016, at 7:00 p.m., with Chairman Coburn presiding.

Meeting was called to order by Chairman John R. Coburn and the Secretary called the roll as follows:

Present: Chairman John R. Coburn; Vice Chairman James Gulley; Trustee Janey Boydston; Trustee Patrick Cale; Trustee Marlon Coleman; Trustee Dan Hall; Trustee Wayne Johnson; Trustee Derrick Reed; Trustee Ivory Vann

Staff Present: Pam Bates, City Clerk; Gary Garvin, City Planner; Mike Stewart, Public Works Director; Jean Kingston, City Treasurer

Attendees: Roy Tucker, Matthew Beese, Mike Miller

- 1 Consider approval of Muskogee Redevelopment Authority Minutes of September 6, 2016.

Motion was made by Trustee Wayne Johnson, seconded by Trustee Dan Hall to approve Muskogee Redevelopment Authority Minutes of September 6, 2016.

AYE: Chairman John R. Coburn, Vice Chairman James Gulley, Trustee Janey Boydston, Trustee Patrick Cale, Trustee Marlon Coleman, Trustee Dan Hall, Trustee Wayne Johnson, Trustee Derrick Reed, Trustee Ivory Vann

Carried - Unanimously

- 2 Consider and Executive Session to discuss and take possible action on the following:

- A **Stricken from Agenda:** Pursuant to Section 307 C.10, Title 25, Oklahoma Statutes, consider convening in Executive Session for the purpose of conferring on matters pertaining to economic development within the Urban Renewal Project Area, particularly "Project Sunshine," and if necessary take appropriate action in open session, including possible approval of proposed financing and authorization of agreements necessary to facilitate a transaction amongst the developer/proprietor, the Urban Renewal Authority, the Muskogee Redevelopment Authority, and the City of Muskogee. (Roy D. Tucker)

JOHN R COBURN, CHAIRMAN

PAMELA S. BATES, SECRETARY

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Muskogee Redevelopment Authority**2.****Meeting Date:** 12/11/2017**Submitted For:** Mike Miller, City Manager**Initiator:** Jean Kingston, City
Treasurer**Department:** Finance**Staff Information Source:**

Information**AGENDA ITEM TITLE:**

Consider accepting funds from the City of Muskogee in the amount of \$834,130.00 for the purpose of retiring debt, evidenced by the note and loan agreement of May 6, 2015, and further authorize payment in said amount to the Muskogee Medical Center Authority, or take other necessary action. (Mike Miller)

BACKGROUND:

On May 6, 2015, the Muskogee Redevelopment Authority borrowed \$800,000.00 from the Muskogee Medical Center Authority. The principal proceeds will be used solely for funding loans to the Oklahoma Muskogee Hall of Fame and Museum Inc., for the Muskogee Music Festival to be sponsored and conducted by the Oklahoma Music Hall of Fame and Museum, Inc. The note is secured by a first priority security interest of all proceeds from fees and net earnings from the Muskogee Music Festival. The note is due and payable on July 1, 2018.

On November 14, 2017, the City of Muskogee received a disbursement of funds from the Muskogee Regional Medical Center of \$1,063,424.00. On December 11, 2017, the Muskogee City Council approved a transfer of funds to Muskogee Redevelopment Authority for the purpose of repaying a promissory note to Muskogee Medical Center Authority in the principal amount of \$800,000.00 plus accrued interest of approximately \$35,000.00.

RECOMMENDED ACTION:

Approve acceptance of funds for repaying the promissory note in the principal amount of \$800,000.00 plus accrued interest of approximately \$35,000.00.

Fiscal Impact**Attachments**Promissory note

PROMISSORY NOTE AND LOAN AGREEMENT

\$800,000.00

May 6th 2015

FOR VALUE RECEIVED, Muskogee Redevelopment Authority (Borrower) promises to pay to the order of Muskogee Medical Center Authority (Lender) at its address in Muskogee, Oklahoma or at such other place as may be designated in writing by the holder of this Note, the aggregate principal sum of EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$800,000.00), or so much thereof as shall be disbursed under the terms of this Promissory Note and Loan Agreement, together with interest thereon from date of advancement of funds at the rate of 2.5% per annum, payable as follows:

1. Final Maturity The entire unpaid balance of principal and interest shall be due and payable in full, without further notice, on July 1, 2018.
2. Payments prior to Maturity. The Borrower shall pay to Lender accrued interest on the Note on July 1 of each year, commencing on July 1, 2016, and on the same day of each year thereafter, with the entire balance of principal and unpaid interest due and payable in full on July 1, 2018.
3. Advancements of Loan Principal Advancements of principal hereunder shall be made and used by Borrower solely for the purpose of funding loans to Oklahoma Music Hall of Fame and Museum, Inc. (OMHOFM) to be used solely for the purposes stated in the Resolution of Borrower dated April 13th, 2015.

Advancements of loan principal shall be made if there is no uncured default under the Note and upon (1) a duly authorized written request from Borrower, supported by written requests from OMHOFM, and (2) written evidence that the City of Muskogee Foundation has made, or will contemporaneously make, an advance of principal to OMHOFM in the same amount as requested by Borrower hereunder. The aggregate total principal of all funds advanced hereunder shall not exceed \$800,000.00. Loan principal which has been repaid to Lender shall not be eligible for re-advancement.

If any uncured default shall exist the Borrower shall not be eligible for further advancements of the original loan principal.

4. Security for Promissory Note. This Note is secured by a first priority security interest in, and pledge of, all proceeds from fees and net earnings from the proposed Muskogee Music Festival sponsored and conducted by Oklahoma Music Hall of Fame and Museum, Inc. All funds received by,

or owed to, Borrower from OMHOFM shall be received, and held, in trust for the obligations of Borrower to Lender hereunder.

Time is of the essence. Failure to make a scheduled payment when due shall constitute default hereunder. All past due sums must be paid at the time of and as a condition precedent to the curing of any default hereunder. During the existence of any such default, the Borrower shall not be entitled to any further advancements of loan principal. All payments received shall be applied first to interest and costs, then to principal.

Upon default in any of the terms or conditions of this Note and Loan Agreement, or any other instrument securing payment of this Note, at the option of the holder hereof the entire indebtedness hereby evidenced shall become due, payable and collectible then or thereafter as the holder may elect, regardless of the date of maturity hereof. Notice of the exercise of such option is hereby expressly waived.

The Borrower agrees that if, and as often as, this Note is placed in the hands of an attorney for collection or to defend or enforce any of the holder's rights hereunder, the undersigned will pay to the holder hereof its reasonable attorney's fees, together with all court costs and other expenses paid by such holder.

For the purpose of computing interest under this Note, payments of all or any portion of the principal sum owing under this Note will not be deemed to have been made until such payments are received by the holder of this Note in collected funds.

The Borrower and all other persons or entities who may become liable for all or any part of this obligation severally waive presentment for payment, protest and notice of nonpayment. Said parties consent to any extension of time (whether one or more) of payment hereof, any renewal (whether one or more) hereof, and any release of any party liable for payment of this obligation. Any such extension, renewal or release may be made without notice to any such party and without discharging said party's liability hereunder.

The failure of the holder hereof to exercise any of the remedies or options set forth in this Note, or in any instrument securing payment hereof, upon the occurrence of one or more of the events of default shall not constitute a waiver of the right to exercise the same or any other remedy at any subsequent time in respect to the same or any other event of default. The acceptance by the holder hereof of any payment which is less than the total of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the foregoing remedies or options at that time or any subsequent time, or nullify any prior exercise of any such remedy or option, without the express consent of the holder hereof, except as and to the extent otherwise provided by law.

The records of the holder of this Note shall be prima facie evidence of the amount owing on this Note.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 6th
day of May 2015.

Signature page attached

MUSKOGEE REDEVELOPMENT AUTHORITY

By:

Edward W. Bunt
Its Executive Director

Approved as to form and legality this

11 day of May 2015

[Signature]
City Attorney