

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).

POSTING DATE: JULY 10, 2025

**SPECIAL CALL
AGENDA
MUSKOGEE REDEVELOPMENT AUTHORITY
JULY 14, 2025**

TO: ALL MEMBERS OF THE MUSKOGEE REDEVELOPMENT AUTHORITY

Official action can only be taken on items which appear on the agenda. The public body may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item.

When more information is needed to act on an item, the public body may refer the matter to Staff or back to Committee or the recommending body.

Under certain circumstances, items are deferred to a specific date or stricken from the agenda entirely.

By virtue of the authority vested in me as Mayor 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: JULY 14, 2025
TIME: 5:30 P.M.
PLACE: COUNCIL CHAMBERS, THIRD FLOOR
MUNICIPAL BUILDING 229 W. OKMULGEE
MUSKOGEE, OKLAHOMA**

ROLL CALL

1. Consider approval of Resolution No. 3043, a Resolution of the Muskogee Redevelopment Authority (the "Authority") accepting the responsibilities as designated to the Authority by the City of Muskogee, Oklahoma (the "City") pursuant to the Muskogee Urban Renewal Area (Shawnee Avenue) Economic Development Project Plan adopted by the City; authorizing the Authority to issue its Tax Increment Revenue Note, Taxable Series 2025 (the "Series 2025 Note") in the aggregate principal amount of not-to-exceed \$4,340,000.00; waiving competitive bidding and authorizing the Series 2025 Note to be sold on a negotiated basis; approving and authorizing execution of a Series 2025 Supplemental Note Indenture, as it supplements and amends a General Bond Indenture (collectively, the "Indenture") authorizing the issuance and securing the payment of the Series 2025 Note; ratifying and confirming a Security Agreement by and between the City and the Authority pertaining to a

pledge of certain ad valorem and sales tax increment revenue; providing that the organizational document creating the Authority is subject to the provisions of the Indenture; ratifying and confirming a Development Agreement; approving the use of assistance in development financing; authorizing and directing the execution of the Series 2025 Note and other documents relating to the transaction; and containing other provisions relating thereto, or take other necessary action. (Tera Shows)

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 Charter of the City of Muskogee, Oklahoma.

ADJOURN

Special Call Muskogee Redevelopment Authority

1.

Meeting Date: 07/14/2025
Submitted For: Katrina Bodenhamer, City Attorney
Initiator: Katrina Bodenhamer, City Attorney
Department: City Attorney
Staff Information Source:

AGENDA ITEM TITLE:

Consider approval of Resolution No. 3043, a Resolution of the Muskogee Redevelopment Authority (the "Authority") accepting the responsibilities as designated to the Authority by the City of Muskogee, Oklahoma (the "City") pursuant to the Muskogee Urban Renewal Area (Shawnee Avenue) Economic Development Project Plan adopted by the City; authorizing the Authority to issue its Tax Increment Revenue Note, Taxable Series 2025 (the "Series 2025 Note") in the aggregate principal amount of not-to-exceed \$4,340,000.00; waiving competitive bidding and authorizing the Series 2025 Note to be sold on a negotiated basis; approving and authorizing execution of a Series 2025 Supplemental Note Indenture, as it supplements and amends a General Bond Indenture (collectively, the "Indenture") authorizing the issuance and securing the payment of the Series 2025 Note; ratifying and confirming a Security Agreement by and between the City and the Authority pertaining to a pledge of certain ad valorem and sales tax increment revenue; providing that the organizational document creating the Authority is subject to the provisions of the Indenture; ratifying and confirming a Development Agreement; approving the use of assistance in development financing; authorizing and directing the execution of the Series 2025 Note and other documents relating to the transaction; and containing other provisions relating thereto, or take other necessary action. (Tera Shows)

BACKGROUND:

Resolution No. 3043 is a Resolution of the Muskogee Redevelopment Authority, accepting the responsibilities as designated by the City of Muskogee, Oklahoma pursuant to the Muskogee Urban Renewal Area (Shawnee Avenue) Economic Development Project Plan adopted by the City; authorizing the Authority to issue its Tax Increment Revenue Note, Taxable Series 2025 (the "Series 2025 Note") in the aggregate principal amount of not to exceed \$4,340,000.00; waiving competitive bidding and authorizing the Series 2025 Note to be sold on a negotiated basis; approving and authorizing execution of a Series 2025 Supplemental Note Indenture, as it supplements and amends a General Bond Indenture (collectively, the "Indenture") authorizing the issuance and securing the payment of the Series 2025 Note; ratifying and confirming a Security Agreement by and between the City and the Authority pertaining to a pledge of certain ad valorem and sales tax increment revenue; providing that the organizational document creating the Authority is subject to the provisions of the Indenture; ratifying and confirming a Development Agreement; approving the use of assistance in development financing; authorizing and directing the execution of the Series 2025 Note and other documents relating to the transaction; and containing other provisions.

RECOMMENDED ACTION:

Approve the Resolution

Attachments

Resolution 3043

RESOLUTION NO. 3043

A RESOLUTION OF THE MUSKOGEE REDEVELOPMENT AUTHORITY (THE “AUTHORITY”) ACCEPTING THE RESPONSIBILITIES AS DESIGNATED TO THE AUTHORITY BY THE CITY OF MUSKOGEE, OKLAHOMA (THE “CITY”) PURSUANT TO THE MUSKOGEE URBAN RENEWAL AREA (SHAWNEE AVENUE) ECONOMIC DEVELOPMENT PROJECT PLAN ADOPTED BY THE CITY; AUTHORIZING THE AUTHORITY TO ISSUE ITS TAX INCREMENT REVENUE NOTE, TAXABLE SERIES 2025 (THE “SERIES 2025 NOTE”) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,340,000.00; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE SERIES 2025 NOTE TO BE SOLD ON A NEGOTIATED BASIS; APPROVING AND AUTHORIZING EXECUTION OF A SERIES 2025 SUPPLEMENTAL NOTE INDENTURE, AS IT SUPPLEMENTS AND AMENDS A GENERAL BOND INDENTURE (COLLECTIVELY, THE “INDENTURE”) AUTHORIZING THE ISSUANCE AND SECURING THE PAYMENT OF THE SERIES 2025 NOTE; RATIFYING AND CONFIRMING A SECURITY AGREEMENT BY AND BETWEEN THE CITY AND THE AUTHORITY PERTAINING TO A PLEDGE OF CERTAIN AD VALOREM AND SALES TAX INCREMENT REVENUE; PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE INDENTURE; RATIFYING AND CONFIRMING A DEVELOPMENT AGREEMENT; APPROVING THE USE OF ASSISTANCE IN DEVELOPMENT FINANCING; AUTHORIZING AND DIRECTING THE EXECUTION OF THE SERIES 2025 NOTE AND OTHER DOCUMENTS RELATING TO THE TRANSACTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Muskogee Redevelopment Authority (the “Authority”) has been created by a Trust Indenture dated as of April 25, 1983, for the use and benefit of the City of Muskogee, Oklahoma (the “City”), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176 to 180.4, inclusive, as amended and supplemented (the “Act”), the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, the City has adopted and approved the Muskogee Urban Renewal Area (Shawnee Avenue) Economic Development Project Plan (the “Project Plan”) by Ordinance No. 3957-A on October 27, 2014 (the “TIF Ordinance”), pursuant to the Oklahoma Local Development Act, Title 62, Oklahoma Statutes 2021, Section 850, *et seq.* as amended (the “Local Development Act”); and

WHEREAS, the City, by virtue of the TIF Ordinance, has created Increment District No. 3, City of Muskogee (the “Increment District”), pursuant to the Local Development Act; and

WHEREAS, the Authority has heretofore issued its Tax Increment Revenue Note, Taxable Series 2014 dated December 30, 2014, in the original principal amount of \$6,550,000.00 (the “Series 2014 Note”), pursuant to the terms of a General Bond Indenture dated as of December 1, 2014, as supplemented and amended by a Series 2014 Supplemental Note Indenture dated as of December 1,

2014 (collectively, the “Indenture”), both by and between the Authority and BancFirst, as Trustee Bank (the “Trustee”); and

WHEREAS, the City, the City of Muskogee Urban Renewal Authority (the “URA”), and Muskok AOS Partners, LLC (including its successors and assigns, “Muskok”), have heretofore entered into that certain Development Agreement dated as of November 25, 2024 (the “Muskok Development Agreement”) for the purpose of incentivizing the Developer to construct public infrastructure and other site improvements, to facilitate the development of an approximately 55,000 square foot national retail store; and

WHEREAS, the City and the Authority reasonably anticipate additional development projects that would be facilitated by certain incentives to respective development groups (collectively with Muskok, the “Developers”), as evidenced by economic development agreements from time to time (collectively with the Muskok Development Agreement, the “Development Agreements”); and

WHEREAS, the Authority and the City have agreed to provide assistance in development financing (as authorized by Section 853(14)(o) of the Local Development Act), including specifically the reimbursement of authorized Project Costs, all as more fully set forth in the Muskok Development Agreement, and as may be set forth from time to time in the respective Development Agreements; and

WHEREAS, BancFirst, Muskogee, Oklahoma (referred to herein as the “Purchaser”) has proposed to purchase the Series 2025 Note (as defined herein) pursuant to the terms set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE MUSKOGEE REDEVELOPMENT AUTHORITY:

SECTION 1. ACCEPTANCE OF RESPONSIBILITIES. The Authority hereby accepts its responsibilities and authority to implement the Project Plan as set forth in the TIF Ordinance.

SECTION 2. INDEBTEDNESS AUTHORIZED. The Authority is authorized to incur an indebtedness by the issuance of its Tax Increment Revenue Note, Taxable Series 2025 for and on behalf of the City, in an aggregate principal amount of not to exceed \$4,340,000.00 (the “Series 2025 Note”) for the purpose of (i) financing and/or reimbursing certain Project Costs authorized under the Project Plan, including specifically certain Public Improvement Costs and/or Site Improvement Costs, each as described in the Project Plan (collectively, the “Project”); and (ii) paying certain costs associated with the issuance of the Series 2025 Note. The Series 2025 Note shall bear interest on the outstanding principal balance thereof, payable semiannually at a variable rate equal to the Wall Street Prime Rate minus 25 basis points, resetting daily; provided however, that the interest rate shall not exceed the maximum rate as provided for by the laws of the State of Oklahoma; and provided further, the interest rate shall be not less than 5.25%. The Series 2025 Note shall mature not later than July 1, 2033, and shall bear interest payable semi-annually, with principal installments to be made annually. The initial draw amount, principal installments, interest rate, and maturity date shall be set forth in a Certificate of Determination to be executed by the Chairperson or Vice Chairperson of the Authority prior to closing the Series 2025 Note.

SECTION 3. COMPETITIVE BIDDING WAIVED. Competitive bidding on the sale of said Series 2025 Note is waived and the Series 2025 Note is authorized to be sold to BancFirst, Muskogee, Oklahoma, as Purchaser, at a price of par; provided however, the Purchaser shall receive an acceptance fee of \$21,700.00 in connection with the purchase of the Series 2025 Note.

SECTION 4. INDENTURE. The Series 2025 Supplemental Note Indenture, by and among the Authority, BancFirst, as Trustee Bank (the “Trustee”), and the Purchaser, as it supplements and amends the General Bond Indenture dated as of December 1, 2014, by and between the Authority and the Trustee, as previously supplemented and amended (collectively, the “Indenture”), authorizing the issuance of and securing the payment of the Series 2025 Note approved in Section 1 hereof, is hereby approved and the Chairperson or Vice Chairperson and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority.

SECTION 5. SECURITY AGREEMENT. The Security Agreement dated as of December 1, 2014, by and between the Authority and the City (the “Security Agreement”) pertaining to the transfer of the Ad Valorem Increment Revenues and the Sales Tax Increment Revenues (as each are defined in the TIF Ordinance) to the Authority in furtherance of the implementation of the Project Plan, is hereby ratified and confirmed, and the Chairperson or Vice Chairperson and Secretary or Assistant Secretary are hereby authorized to do all other lawful things to carry out the terms and conditions of said Security Agreement.

SECTION 6. DEVELOPMENT AGREEMENTS. The Muskog Development Agreement is hereby ratified and confirmed in connection with the Series 2025 Note, and the Authority is authorized to utilize proceeds of the Series 2025 Note and/or amounts held in the Revenue Fund of the Indenture to fund the Incentive Payment described in the Muskog Development Agreement. The Authority is further authorized to draw additional proceeds of the Series 2025 Note and/or utilize amounts held in the Revenue Fund of the Indenture, from time to time, pursuant to the terms of the Indenture, to fund other Project Costs authorized under the Project Plan pursuant to a Development Agreement, provided however, any such Development Agreements shall be subject to separate approval by the Authority.

SECTION 7. ORGANIZATIONAL DOCUMENT SUBJECT TO THE INDENTURE. The organizational document creating the Authority is subject to the provisions of the Indenture referenced in Section 4 hereof.

SECTION 8. ASSISTANCE IN DEVELOPMENT FINANCING. The use of assistance in development financing, as contemplated in the Muskog Development Agreement, and as authorized by Section 853(14)(o) of the Local Development Act, is hereby approved.

SECTION 9. EXECUTION OF NECESSARY DOCUMENTS. The Chairperson or Vice Chairperson and Secretary or Assistant Secretary of the Authority are hereby authorized and directed on behalf of the Authority to execute and deliver the Series 2025 Note to the Purchaser, and are further authorized and directed to execute all necessary documentation and closing and delivery papers required by Bond Counsel; approve the disbursement of the proceeds of the Series 2025 Note, including any costs of issuance to be paid from Series 2025 Note proceeds or other available funds of the Authority; to approve and make any changes to the documents approved by this Resolution, for and on behalf of the Authority, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the Authority; and to execute, record and file any

and all the necessary financing statements and security instruments, including but not limited to the documents approved hereby, and to consummate the transaction contemplated hereby.

[Remainder of Page Intentionally Left Blank]

PASSED AND APPROVED THIS **14TH DAY OF JULY, 2025.**

MUSKOGEE REDEVELOPMENT AUTHORITY

(SEAL)

By: _____
W. PATRICK CALE, CHAIRPERSON

ATTEST:

By: _____
TAMMY L. TRACY, SECRETARY

APPROVED AS TO FORM AND LEGALITY THIS **14TH DAY OF JULY, 2025.**

KATRINA BODENHAMER, CITY ATTORNEY

CERTIFICATE
OF
AUTHORITY ACTION

I, the undersigned, hereby certify that I am the duly and acting Secretary of the Muskogee Redevelopment Authority.

I further certify that the Trustees of the Muskogee Redevelopment Authority held a Special Meeting at 5:30 o'clock p.m., on July 14, 2025, after due notice was given in full compliance with the Oklahoma Open Meeting Act.

I further certify that attached hereto is a full and complete copy of a Resolution that was passed and approved by said Trustees at said meeting as the same appears in the official records of my office and that said Resolution is currently in effect and has not been repealed or amended as of this date.

I further certify that below is listed those Trustees present and absent at said meeting; those making and seconding the motion that said Resolution be passed and approved, and those voting for and against such motion:

PRESENT:

ABSENT:

MOTION MADE BY:

MOTION SECONDED BY:

AYE:

NAY:

WITNESS MY HAND THIS 14TH DAY OF JULY, 2025.

MUSKOGEE REDEVELOPMENT AUTHORITY

(SEAL)

Secretary of Authority