



REPORT TO: SEDA

MEETING DATE: OCTOBER 19, 2020

Agenda Item:	5a. SEDA-20-06
Prior Council Action/Related Items:	Implementation Committee Recommendation
Background / Issue:	<ul style="list-style-type: none"> • SEDA trustees authorized the Center for Economic Development Law to draft a redevelopment agreement between SEDA, Everyman, LLC, and Just The Letter J Capital, LLC at the October 5, 2020 SEDA trustee meeting for the redevelopment of the property located at 615 S Main Street, Stillwater, Oklahoma.
Proposal/Solution:	<ul style="list-style-type: none"> • Pertinent details of the development agreement are as follows: <ul style="list-style-type: none"> ✓ Redeveloper agrees to undertake the design, construction, and completion of the redevelopment of the specified property; ✓ SEDA agrees to provide \$350,000 of development assistance financing to the redeveloper. • SEDA’s investment in the project is secured by the following: <ul style="list-style-type: none"> ✓ liability Insurance requirements; ✓ Minimum tax payment covenant; ✓ Prohibitions against transfer of property; ✓ Property sale restrictions; ✓ Non-discrimination covenants; ✓ Maintenance covenants.
Financial Impact/Funding Source(s):	Funding will be provided to SEDA from the General Fund fund balance in exchange for a 15 year 1.75% per annum tax apportionment revenue note. Budget amendments transferring \$350,000 from the General Fund to SEDA and appropriating the funds for the redevelopment agreement are attached.
Related Strategic Priority:	#5 Quality of Life: To develop partnerships that create a high quality of life with equal access to services and amenities;

strong and connected neighborhoods; and a healthy economy and business atmosphere that align with community values.

Recommended Action/Motion:	Motion to enter into the proposed redevelopment agreement between SEDA, Everyman, LLC and Just The Letter J Capital, LLC., and to approve the associated budget amendments.
Prepared By:	Melissa Reames, Deputy City Manager
Reviewed By:	Patti Osmus, Assistant to the City Manager
Submitted By:	Norman McNickle, City Manager
Attachment(s):	Draft Agreement Budget Amendments