
**CENTRAL OKLAHOMA
TRANSPORTATION
AND PARKING
AUTHORITY (COTPA)**

SPECIAL MEETING

Time: 4:00 p.m.

Date: August 09, 2018

**Location: Arts District Parking Garage
Large Conference Room
431 W. Main St. Suite B
Oklahoma City, OK. 73102**

TRUSTEES:

**Chris Kauffman, Chairman
Bernard L. Semtner, III, Vice Chairman
Kay Bickham
James Cooper
Craig Freeman
David Greenwell
David Holt
Steve Hill, Surrogate Trustee
James D. Couch, City Manager
Laura Johnson, Surrogate Trustee**

COTPA Offices, 2000 S. May Ave., Oklahoma City, Oklahoma 73108

It is the policy of COTPA to ensure communication with participants and members of the public with disabilities are as effective as communications with others. Anyone with a disability that would like to participate in the meeting but requires an accommodation, modification of policies/procedures, auxiliary aid or service, or an alternate format of the agenda/information provided at the meeting, please contact Iris Newman at 405-297-2484 within 48 hours (not including weekends or holidays) of scheduled meeting. Individuals utilizing TTY/TDD technology for telephone communication should utilize the free "711 Relay Oklahoma" service by dialing 711 to assist you in contacting Ms. Newman. The Authority will consider the choice of auxiliary aid or service requested by the individual with a disability.

AGENDA

CENTRAL OKLAHOMA TRANSPORTATION AND PARKING AUTHORITY

DATE: August 09, 2018

TIME: 4:00 p.m.

PLACE: Arts District Parking Garage, Large Conference Room 431 W. Main St. Suite B, Oklahoma

I. CALL TO ORDER

II. ITEMS FROM THE CHAIRMAN

III. CITIZENS TO BE HEARD

IV. APPROVAL OF MINUTES

V. CONSENT DOCKET

VI. ITEMS FOR INDIVIDUAL CONSIDERATION

- A. Adopt Resolution Approving the Real Estate Purchase Agreement for the Sale of the Santa Fe Plaza Parking Garage to Continental Resources, Inc. and BancFirst Corporation; Authorizing Staff to Take all Actions Needed to Remove the Santa Fe Plaza Parking Garage From the COTPA Trust Estate and From the Lien of the 2013 General Bond Indenture; and Authorizing the Chairman or Other Officials, Upon Review by and Consultation with the Municipal Counselor's Office, to Execute and Deliver For and on Behalf of the Authority Any Letters, Representations, Certifications, Certificates, or Other Documents Being Necessary and Proper to Assist with the Sale of the Santa Fe Plaza Parking Garage Located at 101 North E.K. Gaylord Boulevard, For the Purchase Price of \$22,500,000.

VII. RATIFICATION OF CLAIMS AND PAYROLL

VIII. RECEIVE FINANCIAL REPORTS

IX. RECEIVE PROGRAM REPORTS

X. ITEMS FROM TRUSTEES

XI. ADJOURNMENT

TO: Chairman and Board of Trustees

FROM: Administrator

Adopt Resolution Approving the Real Estate Purchase Agreement for the Sale of the Santa Fe Plaza Parking Garage to Continental Resources, Inc. and BancFirst Corporation; Authorizing Staff to Take All Actions Needed to Remove the Santa Fe Plaza Parking Garage From the COTPA Trust Estate and From the Lien of the 2013 General Bond Indenture; and Authorizing the Chairman or Other Officials, Upon Review by and Consultation with the Municipal Counselor's Office, to Execute and Deliver For and on Behalf of the Authority Any Letters, Representations, Certifications, Certificates, or Other Documents Being Necessary and Proper to Assist with the Sale of the Santa Fe Plaza Parking Garage Located at 101 North E.K. Gaylord Boulevard, For the Purchase Price of \$22,500,000.

Background

In August of 2017, the Central Oklahoma Transportation and Parking Authority, whose sole beneficiary is the City of Oklahoma City, received an unsolicited offer from Continental Resources to purchase the Santa Fe Plaza Parking Garage located at 101 North EK Gaylord Boulevard. The unsolicited offer was made by Continental Resources in the interest of securing permanent long-term parking for their downtown corporate headquarters. Current parking arrangements, where the majority of the 700+ Continental employees park in the Cox Center Parking Garage, is not permanent due to the expected future redevelopment of the Cox Center.

One of the major parking customers of the Santa Fe parking garage, Cotter Tower, is for sale. Another major local employer, BancFirst, has made a purchase offer on the Cotter Tower and as part of the proposed purchase desires to make certain there is ample parking in the future for tenants by owning their own parking.

Subsequent to the initial offer by Continental to purchase the garage and BancFirst's interest in purchasing the Cotter Tower, working through a common broker, both parties desire to purchase the Santa Fe parking garage to satisfy their respective needs for permanent parking. The sale of the garage would provide permanent parking solutions for two major downtown employers and for a significant downtown office building that is in need of reinvestment. With Continental employees relocating from the Cox Center garage to the Santa Fe garage, the Cox Center garage will have available parking for monthly contract parkers, transient parkers, and additional event parking.

BancFirst's due diligence period for purchasing the Cotter Tower is underway and an important part of their due diligence is to secure a permanent parking solution for the building. They have requested the City Council and the Central Oklahoma Transportation and Parking Authority approve the attached Purchase Agreement between COTPA, Continental Resources and BancFirst. The Purchase Agreement establishes a sales price for the appraised value of \$22.5 million and requires the purchaser(s) to honor existing tenant leases such as those with the Skirvin Hotel and the University of Central Oklahoma. In addition, the purchasers have agreed to make the garage available for event parking. COTPA will implement a transition plan with the purchaser to relocate any affected parkers and keep the garage operating without interruption until the purchasers hire their own staffing or management company.

On July 17, 2018 the City Council approved a Memorandum of Agreement with the Central Oklahoma Transportation and Parking Authority to set forth terms and conditions for Continental Resources, Inc. and BancFirst Corporation to purchase the Santa Fe Parking Garage for \$22,500,000.

On July 23, 2018 the Central Oklahoma Transportation and Parking Authority approved a Memorandum of Agreement with the City of Oklahoma City to set forth terms and conditions for Continental Resources, Inc. and BancFirst Corporation to purchase the Santa Fe Parking Garage for \$22,500,000.

Review Public Transportation and Parking Department and Municipal Counselor's Office

Recommendation: Approve real estate purchase agreement.

A handwritten signature in black ink, appearing to read "Jason Ferbrache". The signature is fluid and cursive, with the first name "Jason" and last name "Ferbrache" clearly distinguishable.

Jason Ferbrache
Administrator

RESOLUTION

A RESOLUTION OF THE TRUSTEES OF THE CENTRAL OKLAHOMA TRANSPORTATION AND PARKING AUTHORITY APPROVING THE REAL ESTATE PURCHASE AGREEMENT FOR THE SALE OF THE SANTA FE PLAZA PARKING GARAGE TO CONTINENTAL RESOURCES, INC. AND BANCFIRST CORPORATION; AUTHORIZING STAFF TO TAKE ALL ACTIONS NEEDED TO REMOVE THE SANTA FE PLAZA PARKING GARAGE FROM THE COTPA TRUST ESTATE AND FROM THE LIEN OF THE 2013 GENERAL BOND INDENTURE; AND AUTHORIZING THE CHAIRMAN OR OTHER OFFICIALS, UPON REVIEW BY AND CONSULTATION WITH THE MUNICIPAL COUNSELOR'S OFFICE, TO EXECUTE AND DELIVER FOR AND ON BEHALF OF THE AUTHORITY ANY LETTERS, REPRESENTATIONS, CERTIFICATIONS, CERTIFICATES, OR OTHER DOCUMENTS BEING NECESSARY AND PROPER TO ASSIST WITH THE SALE OF THE SANTA FE PLAZA PARKING GARAGE LOCATED AT 101 NORTH E.K. GAYLORD BOULEVARD, FOR THE PURCHASE PRICE OF \$22,500,000.

WHEREAS, the Central Oklahoma Transportation and Parking Authority ("COTPA") has been created by a Trust Indenture (the "Trust Indenture"), dated as of February 1, 1966, designating the Trustees thereof to hold and manage a parking and transportation system for the use and benefit of The City of Oklahoma City, Oklahoma (the "City") under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2011, Sections 176 to 180.3, inclusive, as amended and supplemented, the Oklahoma Trust Act, including provisions for Furtherance of Public Functions and other applicable statutes of the State of Oklahoma; and

WHEREAS, COTPA has heretofore entered into a General Bond Indenture (as supplemented, the "Indenture") dated as of June 1, 2013, by and between COTPA and BOKF, NA DBA BANK OF OKLAHOMA, as the trustee bank, which authorizes the issuance of bonds from time to time for the purpose of establishing and maintaining a public parking system for the citizens of Oklahoma City; and

WHEREAS, COTPA has issued pursuant to the Indenture and currently has outstanding portions of the Central Oklahoma Transportation and Parking Authority Parking System Revenue Bonds, Taxable Series 2013, in the original aggregate principal amount of \$22,000,000; and

WHEREAS, the COTPA Trustees are authorized by the COTPA Trust Indenture to make and change investments, to convert real into personal property, and vice versa, to lease, improve, exchange or sell, at public or private sale, upon such terms as they deem advisable, any or all the property in the COTPA trust estate; and

WHEREAS, the COTPA Trustees are authorized by the Indenture to remove any portion of the COTPA trust estate from the lien of the Indenture provided COTPA complies with the provisions of Section 6.15 of the General Bond Indenture; and

WHEREAS, the COTPA Trustees have heretofore determined that it is appropriate for the comfort, convenience and welfare of the citizens, residents and business community of the City and being consistent with the purposes for which the Authority was established, to sell the COTPA facility known as the Santa Fe Plaza Parking Garage; and

WHEREAS, on July 17, 2018 the Mayor and Council approved a Memorandum of Agreement supporting and approving the sale of the Santa Fe Plaza Parking Garage by COTPA to Continental Resources, Inc., and BancFirst Corporation; and

WHEREAS, on July 23, 2018, the COTPA Trustees approved a Memorandum of Agreement, and subject to negotiation of a Real Estate Purchase Agreement, the sale of the Santa Fe Plaza Parking Garage to Continental Resources, Inc. and BancFirst Corporation; and

WHEREAS, consistent with COTPA's previous approval of the related Memorandum of Agreement on July 23, 2018, the Chairman and Trustees have considered the attached Real Estate Purchase Agreement, and related obligations and find that it is appropriate to approve said Real Estate Purchase Agreement, and to authorize the execution of any letters, representations, certifications, certificates or other documents being necessary and proper to assist the COTPA with the sale of the Santa Fe Plaza Parking Garage.

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Trustees of the Central Oklahoma Transportation and Parking Authority that the attached Real Estate Purchase Agreement for the sale of the Santa Fe Plaza Parking Garage is hereby approved and the Chairman and Secretary are authorized to execute the same.

BE IT FURTHER RESOLVED by the Chairman and Trustees that staff is hereby authorized to take all actions needed to remove The Santa Fe Plaza Parking Garage from the COTPA trust estate and from the lien of the 2013 General Bond Indenture, provided they comply with the provisions of Section 6.15 of the General Bond Indenture; and

BE IT FURTHER RESOLVED by the Chairman and Trustees that the Chairman, or in his absence; the Vice-chairman, Secretary, City Clerk and Finance Director, upon review

by and consultation with the Municipal Counselor's Office, are authorized to approve, execute and deliver for and on behalf of the COTPA any letters, representations, certifications, certificates or other documents being necessary and proper to assist the Trustees of COTPA with the sale of the Santa Fe Parking Garage.

APPROVED and ADOPTED by the Trustees and signed by the Chairman of the **Central Oklahoma Transportation and Parking Authority**, this _____ day of August, 2018.

ATTEST:

SECRETARY

By: _____
CHAIRMAN

Reviewed for form and legality.

Wiley L. Williams

Deputy Municipal Counselor