



EMERGENCY MEETING AGENDA
OF THE
ECONOMIC DEVELOPMENT AUTHORITY

APRIL 28, 2020

Council Chambers, City Hall, 100 North Midwest Boulevard

- A. CALL TO ORDER.
- B. DISCUSSION ITEM.
 - 1. Discussion and consideration of approval of a Resolution transferring the Midwest City Economic Development Authority Trustees' right to approve certain changes to leases by Sooner Town Center, L.L.C. and STC III, LLC to the Authority's General Manager, the City Manager, or his designee. (City Attorney - H. Poole)
- C. ADJOURNMENT.



City Manager

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MEMORANDUM

TO: Honorable Chairman and Commissioners of the
Midwest City Economic Development Authority

FROM: Tim Lyon, City Manager

DATE: April 28, 2020

SUBJECT: Discussion and consideration of approval of a Resolution transferring the
Midwest City Economic Development Authority Trustees' right to approve
certain changes to leases by Sooner Town Center, L.L.C. and STC III, LLC to the
Authority's General Manager, the City Manager, or his designee.

Under the February 1, 2018 Assignment of Leases, Rents, Issues and Profits (Assignment), the Economic Development Authority can provide written approval of certain changes to leases at the properties located at Sooner Town Center and STC III. Given the economic conditions created by the pandemic, and the fact the City is still under an emergency health crisis, the tenants at these locations may request changes to their leases. Under the Assignment most of these lease changes require written approval by the Economic Development Authority Trustees. Transferring the trustees' right to provide prior written approval for such changes to the Authority's General Manager, or his designee, allows such needed changes to be accomplished in a timely manner. Given the fluid nature of national and state recommendations for business operations during the pandemic tenants may not have the luxury of time in which to address the need for lease changes. Any approval granted for said lease changes will be reported to the Trustees in a timely manner.

Tim L. Lyon

Tim Lyon, City Manager

RESOLUTION NO. 2020-_____

A RESOLUTION GRANTING THE CITY MANAGER OR HIS DESIGNEE THE AUTHORITY GRANTED THE TRUSTEES UNDER THE ASSIGNMENT OF LEASES, RENTS, ISSUES AND PROFITS OF FEBRUARY 1, 2018

WHEREAS, the economic conditions created by the emergency health crisis has lead to tenant requests for lease and payment modifications at various locations within the City of Midwest City; and

WHEREAS, the Midwest City Economic Development Authority, under the Assignment of Leases, Rents, Issues and Profits of February 1, 2018 (Assignment), has received the right, title and interest in, to and under the Leases and Rents held by Sooner Town Center, L.L.C. and STC III, LLC; and

WHEREAS any renewal, amendment, modification, or assignment or sublease of the terms of Major Tenant Leases under the Assignment requires the prior written approval of the Midwest City Economic Development Authority; and

WHEREAS the Assignment, under Section 1.2 Article I, allows certain enumerated changes to non-Major Tenant Leases without prior written approval of the Midwest City Economic Development Authority but requires prior written approval for any other actions related to non-Major Tenant Leases; and

WHEREAS, the Midwest City Economic Development Authority Trustees are delegating their authority for written approval of the above stated actions to the City Manager, or his designee, acting as General Manager for the Midwest City Economic Development Authority.

PASSED AND APPROVED by the mayor and council of the City of Midwest City, Oklahoma this ____ day of April, 2020.

CITY OF MIDWEST CITY, OKLAHOMA

MATTHEW D. DUKES II, Mayor

ATTEST:

SARA HANCOCK, City Clerk

APPROVED as to form and legality this ____ day of April, 2020.

HEATHER POOLE, City Attorney