

CB - 76 - 23

TO APPROVE RESCISSION OF CB-48-23, FUNDING FOR AN EQUITY INVESTMENT IN, AND THE GUARANTEE OF A LINE OF CREDIT FOR, A RESTAURANT TO BE LOCATED IN ATOKA, OKLAHOMA

IN THE TRIBAL COUNCIL OF THE CHOCTAW NATION

RONALD PERRY INTRODUCED THE FOLLOWING COUNCIL BILL

A COUNCIL BILL

TO APPROVE Rescission of CB-48-23, Funding for an Equity Investment in, and the Guarantee of a Line of Credit for, a Restaurant to be Located in Atoka, Oklahoma.

WHEREAS, in accordance with Article IX, Section 6 of the Constitution of the Choctaw Nation of Oklahoma (the "Nation"), the Tribal Council of the Nation (the "Council") shall make decisions pertaining to the acquisition, leasing, disposition, and management of tribal property;

WHEREAS, in CB-48-23, the Council approved funding for an equity investment (the "Investment") of Three Million Eight Hundred Thousand Dollars (\$3,800,000) in an entity (the "Entity") that will build and operate a new restaurant in Atoka, Oklahoma (the "New Restaurant");

WHEREAS, market factors caused the design and construction costs of the New Restaurant to increase and delayed opening of the New Restaurant, all of which resulted in the need for an additional equity contribution and a line of credit to support operational expenditures;

WHEREAS, the Council has determined that it is in the best interests of the Nation to rescind CB-48-23;

WHEREAS, the Council has determined that it is in the best interests of the Nation to approve funding for the Investment in the total amount of up to Four Million Four Hundred Fifty Thousand Dollars (\$4,450,000) (the "Investment Amount");

WHEREAS, the Council has determined that it is in the best interests of the Nation to fund the Investment Amount from unrestricted funds; and

WHEREAS, the Council has determined that it is in the best interests of the Nation to guarantee a line of credit of up to One Million Dollars (\$1,000,000) (the "Line of Credit") to be issued to the Entity to be used for ongoing operational needs.

THEREFORE, BE IT ENACTED by the Council that CB-48-23 is hereby rescinded.

BE IT FURTHER ENACTED by the Council that this Bill be cited as approval for the funding of the Investment Amount for the Investment.


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BE IT FURTHER ENACTED by the Council that this Bill be cited as approval that the funding for the Investment Amount shall come from unrestricted funds.

BE IT FURTHER ENACTED by the Council that this Bill be cited as approval that the Nation shall provide a guarantee on the Line of Credit on such terms and conditions as approved by the Chief or his designee.

CERTIFICATION

I, the undersigned, as speaker of the Tribal Council of the Choctaw Nation of Oklahoma, do hereby certify that the Tribal Council is composed of twelve (12) seats. Eight (8) members must be present to constitute a quorum. I further certify that eleven (11) members answered roll call and that a quorum was present at a Special Session of the Tribal Council at Durant, Oklahoma, on May 16, 2023. I further certify that the foregoing Council Bill CB- 76 -23 was adopted at such meeting by the affirmative vote of ten (10) members, one (1) negative votes, and zero (0) abstaining.



Thomas Williston, Speaker
Choctaw Nation Tribal Council



Ronald Perry, Secretary
Choctaw Nation Tribal Council



Gary Batton, Chief

Date: 5-16-23

TO APPROVE RESCISSION OF CB-48-23, FUNDING FOR AN EQUITY INVESTMENT IN, AND THE GUARANTEE OF A LINE OF CREDIT FOR, A RESTAURANT TO BE LOCATED IN ATOKA, OKLAHOMA

Purpose/Need of Council Bill: In CB-48-23, the Tribal Council approved funding of up to \$3,800,000 for an equity investment in an entity that would build and operate a new restaurant in Atoka, Oklahoma. Market factors have caused the design and construction costs of the New Restaurant to increase and have delayed opening of the New Restaurant, all of which have resulted in the need for an additional equity contribution and a line of credit to be used for operational needs. This Council Bill approves a new total equity investment in this entity for the construction and operation of this new restaurant as well as the guarantee of a line of credit to be used for operational needs.

Title of Council Bill: To Approve Rescission of CB-48-23, Funding for an Equity Investment in, and the Guarantee of a Line of Credit for, a Restaurant to be Located in Atoka, Oklahoma.

Agency: Division of Commerce

Budget: \$4,450,000

Match Required: N/A

Request by/Project Director: Janie Dillard, Senior Executive Officer, Division of Commerce