

RESOLUTION NO. 5825

RESOLUTION AUTHORIZING NEGOTIATION OF A FOREBEARANCE AGREEMENT AND SIXTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE TULSA DEVELOPMENT AUTHORITY AND THE FIRST STREET LOFTS, L.L.C.

WHEREAS, on 13th day of September, 2006, the Tulsa Development Authority entered into a Redevelopment Agreement with First Street Lofts, L.L.C. for the purchase and redevelopment of certain land located in downtown Tulsa through the Vision 2025 Downtown/Neighborhoods Fund; and,

WHEREAS, on February 8, 2007, a First Amendment to said Redevelopment Agreement was executed by the parties, and on August 29, 2007, a Second Amendment to said Redevelopment Agreement was executed by the parties; and,

WHEREAS, on May 7, 2009 a Third Amendment to said Redevelopment Agreement was executed by the parties; and,

WHEREAS, said Agreement was, on the 8th day of April, 2010, further amended as set forth in the Fourth Amendment to First Street Lofts, L.L.C. Redevelopment Agreement and the Fifth Amendment dated October 13, 2011, granting an extension of Sixteen (16) months from October 13, 2011, the date of the Fifth Amendment to Redevelopment Agreement, for completion of construction set forth in the Redevelopment Agreement, as previously amended; and,

WHEREAS, The First Street Lofts, L.L.C. has requested an additional amendment to the redevelopment contract for an extension of _____ months from February 13, 2013, for completion of construction set forth in the Redevelopment Agreement, as previously amended; and,

WHEREAS, the Board of Commissioners of the Tulsa Development Authority, is agreeable to negotiate with the redeveloper for the further amendment of the Redevelopment Agreement by the execution of a Forebearance Agreement, subject to the written approval of the City of Tulsa.


NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY that:

Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby authorize and direct the TDA Executive Director and TDA General Counsel to negotiate the terms of a Forebearance Agreement with the redeveloper for a sixth amendment to the Redevelopment Agreement, as previously amended.

Section 2. This Resolution shall take effect immediately, and only upon, receipt of written approval of the Sixth Amendment of the Redevelopment Agreement by the City of Tulsa in accordance with the Vision 2025 Downtown/Neighborhoods Fund.

PASSED and ADOPTED this 14th day of February, 2013.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC