

RESOLUTION NO. 5834

**RESOLUTION AUTHORIZING EXECUTION OF THE 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,

WHEREAS, said Agreement was, on the 13th day of October, 2011, further amended as set forth in the Fifth Amendment to First Street Lofts, L.L.C. Redevelopment Agreement for an extension of Sixteen (16) months from October 13, 2011, for completion of construction as 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 a retroactive extension of two (2) months from February 13, 2013 and expiring on April 13, 2013, to permit additional time for First Street Lofts, L.L.C. to complete construction of its project, as set forth in the Redevelopment Agreement, as previously amended; and,

WHEREAS, the Board of Commissioners of the Tulsa Development Authority, subject to the written approval of the City of Tulsa, is agreeable to the further amendment of the Redevelopment Agreement requested by First Street Lofts, L.L.C.

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, subject to and conditioned upon the separate approval of the City of Tulsa, hereby approve an additional amendment to the Redevelopment Agreement for a retroactive extension of two (2) months from February 13, 2013 and expiring on April 13, 2013, to permit additional time for

First Street Lofts, L.L.C. to complete construction of its project, as set forth in the Redevelopment Agreement, as previously amended, and hereby authorizes execution of a Sixth Amendment to the Redevelopment Agreement with First Street Lofts, L.L.C. in the form attached hereto.

Section 2. The Chairman is hereby authorized to sign said requested amendment.


Section 3. 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 provisions of the Vision 2025 Downtown/Neighborhoods Fund.

PASSED and ADOPTED this 13th day of March, 2013.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

**SIXTH AMENDMENT TO FIRST STREET LOFTS, L.L.C.
REDEVELOPMENT AGREEMENT**

THIS AGREEMENT is made and entered into by and between the Tulsa Development Authority (“TDA”), a public body corporate, having its principal office at _____, and First Street Lofts, L.L.C. (“First Street Lofts”), an Oklahoma limited liability company, having its principal address as P. O. Box 521064, Tulsa, Oklahoma 74152-1064, effective from the date of execution hereafter shown constitutes the third amendment to said redevelopment agreement.

WITNESSETH:

WHEREAS, heretofore the parties hereto on the 13th day of September, 2006, entered into a redevelopment agreement for the rehabilitation of that certain building more particularly described in said agreement by the construction of 16 loft-type residential units; and,

WHEREAS, Section 3 of said Agreement was, on the 8th day of February, 2007, amended to permit an extension of time within which to begin construction and has set forth certain facts and circumstances which have required that the commencement of construction be delayed; and,

WHEREAS, said Agreement was, on the 29th day of August, 2007, further amended as set forth in the Second Amendment to First Street Lofts, L.L.C. Redevelopment Agreement ; and,

WHEREAS, said Agreement was, on the 7th day of May, 2009, further amended as set forth in the Third Amendment to First Street Lofts, L.L.C. Redevelopment Agreement ; 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,

WHEREAS, said Agreement was, on the 13th day of October, 2011, further amended as set forth in the Fifth Amendment to First Street Lofts, L.L.C. Redevelopment Agreement ; and,

WHEREAS, First Street Lofts, L.L.C. has indicated that an additional extension of time for the completion of construction is necessary for the proper completion of the project; and

WHEREAS, the Board of Commissioners of the Tulsa Development Authority has determined that it is in the best interests of the TDA, the City of Tulsa and the citizens of the City of Tulsa that a retroactive two month extension of time from February

13, 2013 and expiring on April 13, 2013, for completion of construction be granted to First Street Lofts, L.L.C.

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions set forth herein, the parties hereto do hereby agree as follows:

1. The time for completion of the project under Section 3 of the said Redevelopment Agreement is extended retroactively for an additional two (2) months from February 13, 2013, to expire on April 13, 2013.
2. That this Sixth Amendment and any Resolution of the Tulsa Development Authority Board of Commissioners shall not be effective nor enforceable until and unless approved in writing by the City of Tulsa in accordance with the requirements for use of Vision 2025 funds.
4. All other terms and provisions of the Redevelopment Agreement of September 13, 2006, as previously amended, remain the same and the parties hereto hereby ratify and confirm all other terms and conditions set forth in said agreement, as previously amended.
5. This Sixth Amendment is executed on the 13th day of March, 2013.

TULSA DEVELOPMENT AUTHORITY

By: Julius Pegues, Chairman

Approved:

Jot Hartley, General Counsel
Tulsa Development Authority

FIRST STREET LOFTS, L.L.C.

By: Michael Sager, Manager

The Sixth Amendment is hereby Approved this _____ day of March, 2013:

City of Tulsa

By _____
Mayor

Attest:

By _____
City Clerk

Approved:

Assistant City Attorney

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