

RESOLUTION NO. 5858

**RESOLUTION TO APPROVE ASSIGNMENT OF PROMISSORY NOTES
AND MORTGAGES FROM RUBY CORNELIUS, MARY WILLIAMS
AND KATHERINE PETERS TO CITY OF TULSA
AND DISMISSAL OF FORECLOSURE PROCEEDINGS**

WHEREAS, the Tulsa Development Authority has previously received promissory notes and mortgages from Ruby Cornelius, Mary Williams and Katherine Peters and, due to default in the payment of said promissory notes, has previously initiated foreclosure proceedings upon each such promissory note and mortgage; and,

WHEREAS, the heirs of Ruby Cornelius, Mary Williams and Katherine Peters have indicated a desire to retain ownership and occupancy of the premises secured by said mortgages; and,

WHEREAS, the City of Tulsa has previously initiated a program for the release of similar promissory notes and mortgages originally funded by CDBG for home improvements; and,

WHEREAS, the Executive Director and General Counsel of the TDA have recommended that the TDA Board of Commissioners authorize the assignment of the notes and mortgages from Ruby Cornelius, Mary Williams and Katherine Peters to the City of Tulsa and the dismissal of any related pending foreclosure proceedings.

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 approve and authorize its Chairman to execute and deliver to the City of Tulsa an assignment of the notes and mortgages from Ruby Cornelius, Mary Williams and Katherine Peters to the TDA.

Section 2. The Board of Commissioners of the Tulsa Development Authority does hereby further approve and authorize the General Counsel of the TDA, upon acceptance of said assignments by the City of Tulsa, to dismiss any pending foreclosure proceedings against Ruby Cornelius, Mary Williams and Katherine Peters.

Section 3. This Resolution shall take effect immediately.

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

Approved as to legal form
and adequacy


Jot Hartley, General Counsel

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman