

RESOLUTION NO. 6074

A RESOLUTION AUTHORIZING EXECUTION OF REDEVELOPMENT AGREEMENT WITH RIVER CITY DEVELOPMENT, LLC FOR THE REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO – MERIDIA APARTMENT PROJECT

WHEREAS, the Tulsa Development Authority ("Authority"), has been selected by the City of Tulsa (City) to administer the distribution of the \$4 million Downtown Development and Redevelopment Fund in the form of redevelopment/development loans for selected projects, monitor construction of such projects and collect repayment of the loaned funds; and,

WHEREAS, the City, in carrying out its authorized programs has selected RIVER CITY DEVELOPMENT, LLC, the owner of the real estate described on Exhibit "A" attached hereto, for redevelopment of said real estate for mixed urban uses including residential housing units with off-site adjacent off-street parking in accordance with the provisions of the Downtown Development and Redevelopment Fund approved as a part of the Improve Our Tulsa capital improvement funding package on November 12, 2013, the 2010 Tulsa Comprehensive Plan ("PlaniTulsa"), the Downtown Area Master Plan, the Urban Renewal Plan for the area in which said real estate is situated and applicable codes of the City of Tulsa; and,

WHEREAS, representatives of RIVER CITY DEVELOPMENT, LLC ("Developer") have negotiated with the Authority for the redevelopment of said real estate and have made representations that Developer will retain experienced builders, developers and designers for a mixed use urban building including residential housing units and related amenities to be known as the Meridia project and possesses sufficient financial resources at its disposal to enable it to promptly complete a successful redevelopment of the land described herein for a mixed use urban building, including residential housing units and related amenities; and,

WHEREAS, the Board of Commissioners of the Tulsa Development Authority has determined that it is in the best interest of it, the City of Tulsa and the general public to execute a redevelopment agreement with Developer for the redevelopment of said real estate for the Meridia project consisting of mixed urban uses including residential housing units with off-site adjacent off-street parking in accordance with the provisions of the Special Project Agreement between City and TDA dated March 12, 2015, the Downtown Development and Redevelopment Fund approved as a part of the Improve Our Tulsa capital improvement funding package on November 12, 2013, the 2010 Tulsa Comprehensive Plan ("PlaniTulsa"), the Downtown Area Master Plan, the Urban Renewal Plan for the area in which said real estate is situated and applicable codes of the City of Tulsa and is therefore willing for the Authority to execute a Redevelopment Agreement with RIVER CITY DEVELOPMENT, LLC substantially in the form attached hereto of even date and subject to all terms and conditions set forth therein; subject to the further condition that the said Redevelopment Agreement be revised to provide that the term of the Promissory Note and Mortgage from the Redeveloper/Developer shall commence upon the date of the execution of said Promissory Note and Mortgage.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, to-wit:

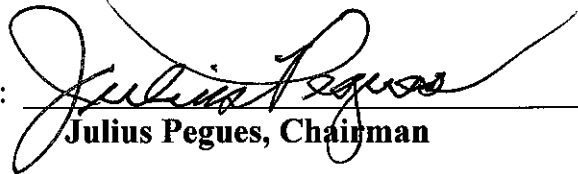
Section 1. That the Chairman of the Board of Commissioners of the Tulsa Development Authority, with the advice of the TDA Executive Director and General Counsel, shall be and he is hereby authorized to execute said Redevelopment Agreement substantially in the form attached hereto as Exhibit "B", subject to the condition that the said Redevelopment Agreement be revised to provide that the term of the Promissory Note and Mortgage from the Redeveloper/Developer shall commence upon the date of the execution of said Promissory Note and Mortgage, for the redevelopment of the real estate described on Exhibit "A" hereto, subject to all terms and conditions set forth therein, for the Meridia project consisting of mixed urban uses including residential housing units with the provision of off-site adjacent off-street parking in accordance with the provisions of the Special Project Agreement between City and TDA dated March 12, 2015, the Downtown Development and Redevelopment Fund approved as a part of the Improve Our Tulsa capital improvement funding package on November 12, 2013, the 2010 Tulsa Comprehensive Plan ("PlaniTulsa"), the Downtown Area Master Plan, the Urban Renewal Plan for the area in which said real estate is situated and applicable codes of the City of Tulsa.

Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED this 12th day of March, 2015.

TULSA DEVELOPMENT AUTHORITY

By: _____


Julius Pegues, Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel

EXHIBIT A

LEGAL DESCRIPTION

The South Fifty (50) feet of Lot Three (3) and all of Lot Four (4), Block One Hundred Forty-Eight (148), ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the Official Plat thereof.

Also known as 522 S. Boston Avenue, Tulsa, Oklahoma 74103

Project Name: MERIDIA PROJECT

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