

RESOLUTION NO. 6081

**A RESOLUTION APPROVING CITY OF TULSA REQUEST FOR TULSA DEVELOPMENT AUTHORITY NEGOTIATION AND ADMINISTRATION OF REDEVELOPMENT AGREEMENT WITH RIVER CITY DEVELOPMENT, LLC FOR THE REDEVELOPMENT OF THE REAL PROPERTY LOCATED AT 522 SOUTH BOSTON AVENUE, TULSA, OKLAHOMA – 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 located at 522 South Boston Avenue, Tulsa, Oklahoma, 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**, the City of Tulsa has requested that the Tulsa Development Authority negotiate and thereafter administer a Redevelopment Agreement with RIVER CITY DEVELOPMENT, LLC (“Developer”) for the redevelopment of said real estate for a mixed use urban building including residential housing units and related amenities to be known as the Meridia Apartments project; and,

**WHEREAS**, the Board of Commissioners of the Tulsa Development Authority has determined that it is in the best interest of the Authority, the City of Tulsa and the general public that the Tulsa Development Authority agree to negotiate and thereafter administer a redevelopment agreement with Developer for the redevelopment of said real estate for the Meridia Apartments 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 for the Downtown Development Fund dated April 9, 2015, 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 negotiate and thereafter administer a Redevelopment Agreement with RIVER CITY DEVELOPMENT, LLC.

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


**Section 1.** That the Executive Director of the Tulsa Development Authority, with the advice of the TDA General Counsel, be and he is hereby authorized to negotiate a Redevelopment Agreement with RIVER CITY DEVELOPMENT, LLC for the redevelopment of the real estate described on Exhibit "A" hereto for the Meridia Apartments 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 April 9, 2015, 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.** That upon and following the separate approval of said Redevelopment Agreement with RIVER CITY DEVELOPMENT, LLC, by the Tulsa Development Authority (TDA) Board of Commissioners, the TDA, its staff and counsel, shall be authorized to administer the completion of the terms and conditions of the said Redevelopment Agreement by the Developer.

**Section 3.** This resolution shall take effect immediately.

**PASSED and ADOPTED** this 9th day of April, 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**