

RESOLUTION NO. 6109

**RESOLUTION AUTHORIZING NEGOTIATIONS WITH ROSS GROUP, LLC AND
MICHAEL SAGER/FIRST STREET LOFTS, LLC FOR THE AMENDMENT
AND RESTATEMENT OF THE REDEVELOPMENT AGREEMENT BETWEEN THE
TULSA DEVELOPMENT AUTHORITY AND FIRST STREET LOFTS, LLC**

WHEREAS, on 13th day of September, 2006 the Tulsa Development Authority (TDA) entered into a Redevelopment Agreement with First Street Lofts, LLC through the Vision 2025 Downtown/Neighborhoods Fund for the purchase and redevelopment of certain land as more particularly described on Exhibit "A" attached hereto, said land located in downtown Tulsa; 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 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, LLC Redevelopment Agreement; and said Agreement was, on the 13th day of October, 2011, further amended as set forth in the Fifth Amendment to First Street Lofts, LLC 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 said Agreement was, on the 13th day of March, 2013, further amended as set forth in the Sixth Amendment to First Street Lofts, LLC Redevelopment Agreement for an extension of Three (3) months from February 13, 2013, for completion of construction as set forth in the Redevelopment Agreement, as previously amended; and said Agreement was, on the 13th day of April, 2013, further amended as set forth in the Seventh Amendment to First Street Lofts, LLC Redevelopment Agreement for an extension of Three (3) months from April 13, 2013, for completion of construction as set forth in the Redevelopment Agreement, as previously amended; and,

WHEREAS, The Ross Group, LLC, Michael Sager and First Street Lofts, LLC have requested that the TDA enter into negotiations for the amendment and restatement of the Redevelopment Agreement to permit and enable a recapitalization of First Street Lofts, LLC and provide new and additional construction loan funds as may be necessary to complete construction of the project; and,

WHEREAS, the Board of Commissioners of the Tulsa Development Authority is agreeable to authorizing the TDA Executive Director and TDA General Counsel to enter into negotiations for the further amendment and restatement of the Redevelopment Agreement as requested by The Ross Group, LLC, Michael Sager and First Street Lofts, LLC, subject to the written approval of any such amendment and restatement by the Mayor of the City of Tulsa in accordance with the terms and conditions of the Vision 2025 Downtown/Neighborhoods Fund.

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 the TDA Executive Director and TDA General Counsel to enter into negotiations for the further amendment and restatement of the First Street Lofts Project Redevelopment Agreement as requested by The Ross Group, LLC, Michael Sager and First Street Lofts, LLC, subject to the written approval of any such amendment and restatement by the Mayor of the City of Tulsa in accordance with the terms and conditions of the Vision 2025 Downtown/Neighborhoods Fund.

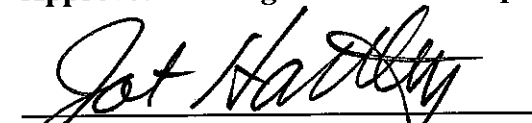
Section 2. That this authorization to negotiate for the further amendment and restatement of the First Street Lofts Project Redevelopment Agreement is contingent and conditioned upon the prior receipt by the Tulsa Development Authority of the written acknowledgement and agreement by The Ross Group, LLC, Michael Sager and First Street Lofts, LLC, on behalf of himself/herself/itself, his/her heirs and successors and its owners, officers, managers and members:

- (1) That no Redevelopment Agreement or other contractual agreement with Tulsa Development Authority for the further amendment and restatement of the Redevelopment Agreement shall be of legal effect unless and until it
 - (a) shall have been approved by a majority vote of the Tulsa Development Authority Board of Commissioners in a public meeting; and,
 - (b) TDA shall have received the written approval of any such amendment and restatement by the Mayor of the City of Tulsa in accordance with the terms and conditions of the Vision 2025 Downtown/Neighborhoods Fund.
- (2) That either party shall have the right to terminate the negotiations at any time without cause and without any further liability to the other, including within such exclusion of liability, without limitation, any costs, fees or other expenses incurred by either party in the course of preparation for and/or participation in such negotiations.

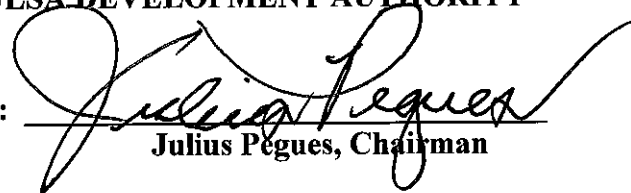
Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 11th day of June, 2015.

Approved as to legal form and adequacy: **TULSA DEVELOPMENT AUTHORITY**



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

By: 

Julius Pegues, Chairman

EXHIBIT "A"

First Street Lofts Property Description:

The Easterly Ninety (90) feet of Lot Six (6), Block Eighty-Six (86), ORIGINAL TOWN OF TULSA, NOW CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded plat thereof. Also known as: 310 East First Street, Tulsa, Oklahoma 74120.

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