

RESOLUTION NO. 6/25

A RESOLUTION APPROVING REDEVELOPMENT AGREEMENT WITH IH LANDLORD, LLC AND APPROVING SCHEMATIC PLANS FOR THE REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO – INTERNATIONAL HARVESTER BUILDING 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, through its Downtown Development and Redevelopment Fund Committee, in carrying out its authorized programs has selected IH LANDLORD, LLC, the owner of the real estate described on Exhibit “A” attached hereto, to receive a Seven Hundred Thousand Dollar (\$700,000.00) loan from said Fund for redevelopment of said real estate for commercial office space uses 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 TDA has, pursuant to the Special Projects Agreement between the City and TDA, successfully negotiated a Redevelopment Agreement with IH LANDLORD, LLC (“Developer”), incorporating certain terms and conditions specified by the City, for the redevelopment of said real estate for commercial office space and related amenities to be known as the International Harvester Building project; and,

WHEREAS, the Developer has submitted its Schematic Plans for the Project for approval by the TDA Board of Commissioners in accordance with the terms of the Redevelopment Agreement; 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 approve said Redevelopment Agreement with Developer, in the form attached hereto as Exhibit “B”, and to approve the Schematic Plans submitted by the Developer to the TDA Board of Commissioners at its August 6th, 2015 Work Study Session meeting.

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

Section 1. That the Tulsa Development Authority, does hereby approve said Redevelopment Agreement with IH LANDLORD, LLC (“Developer”), in the form attached hereto as Exhibit “B”, for the redevelopment of the real estate described on Exhibit “A” hereto for commercial office space and related amenities to be known as the International Harvester Building Project, subject to all terms and conditions set forth therein, 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.

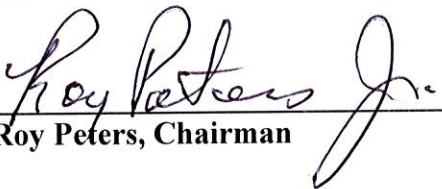
Section 2. The Chairman of the TDA is hereby authorized to execute said Redevelopment Agreement on behalf of the TDA.

Section 3. The TDA Board of Commissioners does hereby approve the Schematic Plans submitted by the Developer to the TDA Board of Commissioners at its August 6th, 2015 Work Study Session meeting

Section 4. This Resolution shall take effect immediately.

PASSED and **ADOPTED** this 13th day of August, 2015.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, 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 510 E. 2nd Street, Tulsa, Oklahoma 74103

Project Name: INTERNATIONAL HARVESTER BUILDING PROJECT

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