

RESOLUTION NO. 6/27

RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF THE EIGHTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE TULSA DEVELOPMENT AUTHORITY AND THE FIRST STREET LOFTS, L.L.C.

WHEREAS, on the 13th day of September, 2006 the Tulsa Development Authority (TDA) entered into a Redevelopment Agreement with First Street Lofts, L.L.C. for the purchase and redevelopment of certain land located in downtown Tulsa through the Vision 2025 Downtown/Neighborhoods Fund; 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, on the 8th day of April, 2010, said Redevelopment Agreement was further amended as set forth in the Fourth Amendment to First Street Lofts, L.L.C. Redevelopment Agreement; and said Agreement was, on the 13th day of October, 2011, further amended as set forth in the Fifth Amendment to said Redevelopment Agreement; and said Agreement was, on the 13th day of March, 2013, further amended as set forth in the Sixth Amendment to said Redevelopment Agreement; and, said Agreement was, on the 11th day of April, 2013, further amended as set forth in the Seventh Amendment to said Redevelopment Agreement; and,

WHEREAS, First Street Lofts, LLC, Blue Dome Properties, LLC, Michael Sager, The Ross Group Construction Corporation, and FSL 2, LLC (to be known as "Developer") have represented that an additional amendment to restructure and extend the time for the completion of construction is necessary for the proper completion of the project; and

WHEREAS, the Board of Commissioners of the Tulsa Development Authority, subject to the written approval of the City of Tulsa, is agreeable to the further amendment of the Redevelopment Agreement as negotiated by TDA and First Street Lofts, LLC, Michael Sager, The Ross Group Construction Corporation, and FSL 2, LLC.

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 an Eighth Amendment to the said First Street Lofts, LLC Redevelopment Agreement in the form attached hereto, for completion of construction as set forth in the Redevelopment Agreement, as amended, and hereby authorizes the execution of said Eighth Amendment to the Redevelopment Agreement substantially in the form attached hereto.

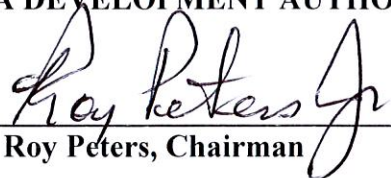
Section 2. The Chairman is hereby authorized to sign said requested amendment.

Section 3. This Resolution shall take effect immediately, and only upon receipt of written approval of the Eighth Amendment of the Redevelopment Agreement by the City of Tulsa in accordance with the Vision 2025 Downtown/Neighborhoods Fund.

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
The Hartley Law Firm, PLLC