

RESOLUTION NO. 6151

**A RESOLUTION APPROVING AN AMENDMENT OF SECTION 20.18(B)(2)  
OF THE TDA POLICIES AND PROCEDURES**

**WHEREAS**, the Tulsa Development Authority (“TDA”), pursuant to the statutory authority under Title 11, O.S., Sections 38-101 et seq., has previously adopted certain Policies and Procedures; and,

**WHEREAS**, the TDA Executive Director has recommended that the policy for payment of commissions to a leasing real estate broker set forth in Section **20.18(B)(2)** be updated and amended to reflect current industry standards and practices and provide for a commission of 5% of rentals to be collected for each year of the rental term instead of just the first year of the rental term; 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 the amendment of Section **20.18(B)(2)** to provide for a commission of 5% of rentals to be collected for each year of the rental term instead of just the first year of the rental term.

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

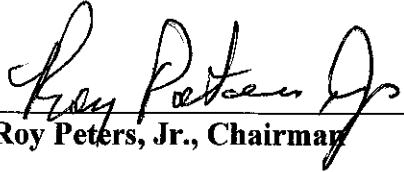
**Section 1.** That the Tulsa Development Authority, does hereby approve the amendment of Section **20.18(B)(2)** to provide for a commission of 5% of rentals to be collected for each year of the rental term instead of just the first year of the rental term, said Section **20.18(B)(2)**, as amended to hereafter provide as follows:

*2. The fee for leasing broker shall be 5% of the rentals to be collected for each year of the rental term as provided by the terms of the lease. The commission shall be payable in a lump sum by TDA to the leasing Broker upon the entire amount of the rentals to accrue over the term of the lease and shall be paid by TDA upon TDA's receipt of the first month's lease rental from the lessee.*

**Section 2.** This Resolution shall take effect immediately.

**PASSED** and **ADOPTED** this 5th day of November, 2015.

**TULSA DEVELOPMENT AUTHORITY**

By:   
Roy Peters, Jr., Chairman

**Approved as to legal form and adequacy:**

  
Jot Hartley, General Counsel