

RESOLUTION NO. 6152

**A RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT WITH  
NELSON+STOWE DEVELOPMENT, LLC FOR THE REDEVELOPMENT OF  
THE REAL PROPERTY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO  
– BOX YARD PROJECT**

**WHEREAS**, the Tulsa Development Authority ("Authority" or "TDA"), 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 NELSON+STOWE DEVELOPMENT, LLC, the selected redeveloper of the real estate described on Exhibit "A" attached hereto, to receive a Two Hundred Twenty Thousand Dollar (\$220,000.00) loan from said Fund for redevelopment of said real estate for a mixed use commercial space and related amenities to be known as the Box Yard Project 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 NELSON+STOWE DEVELOPMENT, LLC ("Developer"), incorporating certain terms and conditions to be specified by the City, for the redevelopment of said real estate for a mixed use commercial space and related amenities to be known as the Box Yard Project; 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 a Redevelopment Agreement with Developer or its permitted successors/assigns under said Agreement, incorporating certain terms and conditions to be specified by the City, substantially in the form presented to said Board, for the redevelopment of said real estate for the Blue Dome Box Yard project consisting of mixed use commercial space and related amenities 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.

**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 a Redevelopment Agreement with NELSON+STOWE DEVELOPMENT, LLC (“Developer”), its permitted successors or assigns under said Agreement, incorporating certain terms and conditions to be specified by the City, substantially in the form of said Redevelopment Agreement as presented to the TDA Board of Commissioners and attached hereto, for the redevelopment of the real estate described on Exhibit “A” hereto for urban mixed use commercial space and related amenities to be known as the Blue Dome Box Yard 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.** That the Board of Commissioners of the Tulsa Development Authority does hereby approve and authorize the Chairman, upon the advice of TDA’s General Counsel, to execute said Redevelopment Agreement substantially in the form attached hereto.

**Section 3.** 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

**EXHIBIT A**

**LEGAL DESCRIPTION**

**Lot Eight (8), Block One-Hundred Fourteen (114), ORIGINAL TOWN ADDITION to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.**

**ADDRESS: 301 S. Frankfort Avenue, Tulsa, Oklahoma  
(Southeast corner of East 3<sup>rd</sup> Street and South Frankfort Avenue)**

**Project Name: BOX YARD PROJECT**

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