

RESOLUTION NO. 6/60

A RESOLUTION APPROVING CONSTRUCTION DOCUMENTS PURSUANT TO THE TERMS AND CONDITIONS OF A CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT AND A REDEVELOPMENT AGREEMENT WITH NELSON+STOWE DEVELOPMENT, LLC/THE BOX YARD, 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 previously entered into a Contract for Sale of Land for Private Redevelopment ("Contract") with NELSON+STOWE DEVELOPMENT, LLC for the redevelopment of the real estate described on Exhibit "A" attached hereto (said Contract approved by TDA Resolution No. 6034 adopted November 13, 2014); 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 developer 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 ("Agreement") with NELSON+STOWE DEVELOPMENT, LLC ("Developer"), incorporating certain terms and conditions specified by the City, for the receipt by Developer of a Two Hundred Twenty Thousand Dollar (\$220,000.00) loan from the Downtown Development and Redevelopment Fund 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 Developer has, pursuant to the terms and conditions of the Contract and of the Agreement, submitted Construction Documents containing plans and specifications for the construction of the Project improvements for approval by the TDA Board of Commissioners; 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 Construction Documents, in the form attached hereto, for the redevelopment of said real estate for the Box Yard Project consisting of mixed use commercial space and related amenities in accordance with the terms and conditions of the Contract and of the Agreement.

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

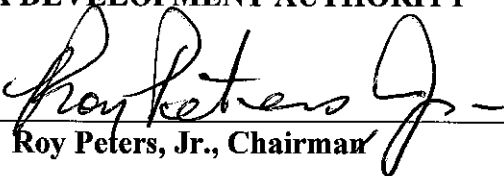
Section 1. That the Board of Commissioners of the Tulsa Development Authority, does to approve the Construction Documents, in the form attached hereto, for the redevelopment of the real estate described on Exhibit "A" hereto, for the Blue Dome Box Yard Project consisting of mixed use commercial space and related amenities in accordance with the terms and conditions of the Contract and of the Agreement.

Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED at a special meeting of the Board of Commissioners of the Tulsa Development Authority this 12th day of November, 2015.

TULSA DEVELOPMENT AUTHORITY

By: _____


Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:

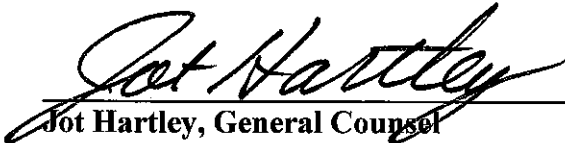

Jot Hartley, General Counsel

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 3rd Street and South Frankfort Avenue)**

Project Name: BOX YARD PROJECT