

RESOLUTION NO. 6204

RESOLUTION APPROVING AND AUTHORIZING NEGOTIATION OF THE NINTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE TULSA DEVELOPMENT AUTHORITY AND FSL 2, LLC (FIRST STREET LOFTS)

WHEREAS, on 13th day of September, 2006, the Tulsa Development Authority entered into a Redevelopment Agreement with First Street Lofts, L.L.C. for the 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 said Agreement was, on the 1st day of October, 2015, further amended as set forth in the Eighth Amendment to said Redevelopment Agreement; and,

WHEREAS, FSL 2, LLC, the successor Redeveloper to First Street Lofts, LLC, Blue Dome Properties, LLC, Michael Sager, The Ross Group Construction Corporation and 301 E. 1st St., LLC, under the terms of the said Eighth Amendment, has represented that an additional amendment of the said Redevelopment Agreement is necessary for the proper completion of the project and has requested that TDA enter into negotiations to effect such amendment; and,

WHEREAS, the Board of Commissioners of the Tulsa Development Authority is agreeable to the negotiation of a further amendment of the Redevelopment Agreement with FSL 2, LLC, which amendment shall be subject to the written approval of the City of Tulsa.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY that:

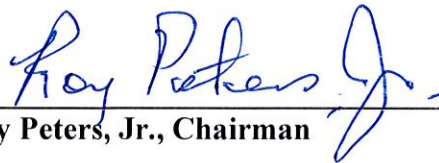
Section 1. The Board of Commissioners of the Tulsa Development Authority (TDA) does hereby approve and authorize the Chairman, Executive Director and General Counsel of the TDA to enter into negotiations with representatives of FSL 2, LLC for the terms and conditions of a Ninth Amendment to the said Redevelopment Agreement for completion of construction of the First Street Lofts project as set forth in the Redevelopment Agreement, as previously amended.

Section 2. The terms and conditions of any such Ninth Amendment shall be subject to the separate review and approval of the TDA Board of Commissioners and the further written approval of the City of Tulsa.

Section 3. This Resolution shall take effect immediately

PASSED and ADOPTED this 7th day of April, 2016.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC