

RESOLUTION NO. 6271

**A RESOLUTION APPROVING PAYMENT OF NET
PROCEEDS FROM SALE OF FIRE STATION NO. 1 REAL
PROPERTY TO
BIG MO, LLC – 411 S. FRANKFORT AVE., TULSA, OK**

WHEREAS, the Tulsa Development Authority (TDA), in carrying out its authorized programs and pursuant to the request of the City of Tulsa for assistance in the sale of surplus property, has previously sold and conveyed certain real property known as Fire Station No. 1, located at 411 S. Frankfort Ave., Tulsa, Oklahoma, to Big Mo, LLC for redevelopment; and

WHEREAS, said real property was sold by TDA for the gross sales price of \$670,000.00 with net proceeds from such sale, after deduction of TDA incurred fees, costs and expenses of sale in the amount of \$39,428.59, totaling \$630,571.41; and

WHEREAS, the Redeveloper has paid to TDA the sum of \$33,500.00 as a Good Faith Deposit in addition to the gross sales price of such real property, said Good Faith Deposit to be held by TDA until issuance of a Certificate of Completion to the Redeveloper and at which time the said Good Faith Deposit is to be refunded to the Redeveloper; and

WHEREAS, the Board of Commissioners of the Tulsa Development Authority, based upon the recommendations of its Executive Director and the additional information presented to the Commissioners, desires to authorize the Chairman and the Executive Director of the TDA, upon the advice of TDA's General Counsel, to take such action as may be reasonably necessary to remit payment of the net proceeds of sale in the amount of \$630,571.41 to the City of Tulsa and satisfy any other requirements associated with the sale of such surplus real estate and payment of net sales proceeds.

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

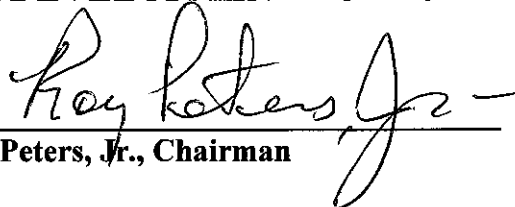
Section 1. That the Board of Commissioners of the Tulsa Development Authority does hereby approve and authorize the Chairman and the Executive Director of the TDA, upon the advice of TDA's General Counsel, to take such action as may be reasonably necessary to remit payment of said net sales proceeds from the sale of the Fire Station No. 1 real property in the amount of \$630,571.41 to the City of Tulsa and satisfy any other requirements associated with the receipt of funding and payment of program income, retaining the amount of \$39,428.59 as expenses from the sale of the property and retaining the \$33,500.00 Good Faith Deposit, subject to refund to the Redeveloper upon issuance of a Certificate of Completion of the Project.

Section 2. That the Board of Commissioners of the Tulsa Development Authority does hereby approve and direct the City of Tulsa Finance Department to transfer said net sales proceeds in the amount of \$630,571.41 from the account of TDA to the City of Tulsa.


Section 3. This Resolution shall take effect immediately.

PASSED and **ADOPTED** this 2nd day of June, 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