

RESOLUTION NO. 6231

RESOLUTION APPROVING PAYMENT OF ADVANCE NUMBER NINE TO TDL NOW, LLC, PURSUANT TO REDEVELOPMENT AGREEMENT FOR THE YMCA LOFTS PROJECT, A/K/A YMCA BUILDING PROJECT – 515 S. DENVER AVE., TULSA, OKLAHOMA

WHEREAS, the Tulsa Development Authority (TDA) has heretofore entered into a Redevelopment Agreement for the redevelopment of the YMCA Lofts Project, a/k/a YMCA Building Project, upon certain real property located at 515 S. Denver Avenue, Tulsa, Oklahoma, as more particularly described in said Redevelopment Agreement (the “Property”) with TDL NOW, LLC; and,

WHEREAS, TDL NOW, LLC has previously requested and received the payment of redevelopment loan funds as follows:

Advance Number 1 - \$341,250.00;
Advance Number 2 - \$87,500.00;
Advance Number 3 - \$183,750.00;
Advance Number 4 - \$87,500.00;
Advance Number 5 - \$175,000.00;
Advance Number 6 - \$87,500.00;
Advance Number 7 - \$87,500.00;
Advance Number 8 - \$175,000.00;

pursuant to the terms of said Redevelopment Agreement; and,

WHEREAS, TDL NOW, LLC has requested the payment of redevelopment loan funds in the form of Loan Advance Number 9 and has provided to TDA the receipts, invoices and certifications required pursuant to said Redevelopment Agreement for an advance and payment of loan funds in the amount of Eighty-seven Thousand, Five Hundred (\$87,500.00), pursuant to the terms of said Redevelopment Agreement.

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 does hereby authorize and approve the payment of the sum of Eighty-seven Thousand, Five Hundred (\$87,500.00) from the City of Tulsa Vision 2025 Downtown Housing Fund to TDL NOW, LLC as Loan Advance Number 9, pursuant to the terms of the Redevelopment Agreement for the YMCA Lofts Project, a/k/a YMCA Building Project.

Section 2. This Resolution shall take effect immediately.

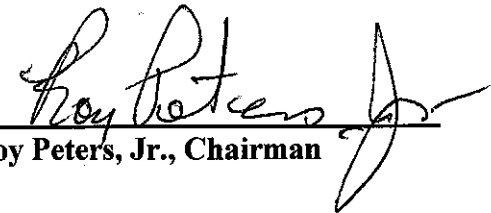
PASSED and ADOPTED this 12th day of July, 2016.

Approved as to legal form and adequacy:

TULSA DEVELOPMENT AUTHORITY



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

By: 

Roy Peters, Jr., Chairman