

RESOLUTION NO. 6232

**RESOLUTION APPROVING PAYMENT OF ADVANCE
NUMBER THREE TO THE MERIDIA, LLC PURSUANT TO
REDEVELOPMENT AGREEMENT FOR THE MERIDIA PROJECT**

WHEREAS, the Tulsa Development Authority (TDA) has heretofore entered into a Redevelopment Agreement for the redevelopment of the Meridia Project upon certain real property located at 522 S. Boston Avenue, Tulsa, Oklahoma, as more particularly described in said Redevelopment Agreement (the "Property") with THE MERIDIA, LLC; and,

WHEREAS, THE MERIDIA, LLC has previously requested and received the payment of redevelopment loan funds in the form of Advance Number 1 in the amount of One Hundred Thirty Thousand Dollars (\$130,000.00), and in the form of Advance Number 2 in the amount of Two Hundred Sixty Thousand Dollars (\$260,000.00); pursuant to the terms of said Redevelopment Agreement; and,

WHEREAS, THE MERIDIA, LLC has requested the payment of redevelopment loan funds in the form of Advance Number 3 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 Two Hundred Thirty-Four Thousand Dollars (\$234,000.00), from the Downtown Development and Redevelopment Fund, pursuant to the terms of said Redevelopment Agreement; and,

WHEREAS, The Board of Commissioners of the Tulsa Development Authority, upon the recommendation of the TDA's Executive Director, has determined that the said Redeveloper is entitled to receipt of the loan funds for Advance Request Number 3 as submitted.

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 Two Hundred Thirty-Four Thousand Dollars (\$234,000.00) from the Downtown Development and Redevelopment Fund to THE MERIDIA, LLC as Advance Number 3 pursuant to the terms of the Redevelopment Agreement for the Meridia Project.

Section 2. This Resolution shall take effect immediately.

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

TULSA DEVELOPMENT AUTHORITY

By: _____

Roy Peters, Jr.
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:

Jet Hartley

Jet Hartley, General Counsel
The Hartley Law Firm, PLLC