

RESOLUTION NO. 6243

A RESOLUTION APPROVING PAYMENT OF NET PROCEEDS FROM SALE OF REAL PROPERTY LOCATED AT THE SOUTHEAST CORNER OF EAST 3RD STREET AND SOUTH FRANKFORT AVENUE TO TULSA BOXYARD, LLC – 301 S. FRANKFORT AVE., TULSA, OK

WHEREAS, the Tulsa Development Authority (TDA), in carrying out its authorized programs has previously sold and conveyed certain real property located at 301 S. Frankfort Ave., Tulsa, Oklahoma, (Southeast corner of East 3rd Street and South Frankfort Avenue) to Tulsa Boxyard, LLC for redevelopment; and,

WHEREAS, said real property was sold by TDA for the gross sales price of \$255,000.00 with net proceeds from such sale totaling \$226,863.70 (after deduction of TDA incurred fees, costs and expenses of sale in the amount of \$28,136.30) plus interest earned as program income in the amount of \$43.15; and,

WHEREAS, the Redeveloper has paid to TDA the sum of \$12,750.00 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 said sale in the amount of \$226,863.70, plus interest income in the amount of \$43.15 as CDBG program income to the City of Tulsa in satisfaction of requirements and regulations of the United States Department of Housing and Urban Development (HUD) associated with the sale of such 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 the net proceeds of said sale in the amount of \$226,863.70, plus interest income in the amount of \$43.15 as CDBG program income to the City of Tulsa in satisfaction of requirements and regulations of the United States Department of Housing and Urban Development (HUD) associated with the sale of such real estate and payment of net sales proceeds, retaining the amount of \$28,136.30 as expenses from the sale of the property and retaining the \$12,750.00 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 \$226,863.70, plus interest income in the amount of \$43.15, as CDBG program income to the City of Tulsa in satisfaction of requirements and regulations of the United States Department of Housing and Urban Development (HUD) associated with the sale of such real estate and payment of net sales proceeds, from the account of TDA to the City of Tulsa.

Section 3. This Resolution shall take effect immediately.

PASSED and **ADOPTED** this 12th day of July, 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