

RESOLUTION NO. 6251

RESOLUTION APPROVING FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT, PROMISSORY NOTE AND MORTGAGE WITH TULSA BOXYARD, LLC FOR THE REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO – TULSA BOXYARD PROJECT – 301 S. FRANKFORT AVE., TULSA OKLAHOMA

WHEREAS, the Tulsa Development Authority (“Authority”), has been selected by the City of Tulsa (City) to administer the distribution of the \$4 million Downtown Development and Redevelopment Fund in the form of redevelopment/development loans for selected projects, monitor construction of such projects and collect repayment of the loaned funds; and

WHEREAS, the City, through its Downtown Development and Redevelopment Fund Committee, in carrying out its authorized programs has selected TULSA BOXYARD, LLC, formerly NELSON+STOWE DEVELOPMENT, LLC, the owner of the real estate described on Exhibit “A” attached hereto (the “Property”), to receive a Two Hundred Fifty Thousand Dollar (\$250,000.00) loan from the Fund for redevelopment of said real estate for a mixed use commercial space and related amenities to be known as the Tulsa Boxyard Project (the “Project”); and,

WHEREAS, the TDA has, pursuant to the Special Projects Agreement between the City and TDA, successfully negotiated a Redevelopment Agreement, Promissory Note and Mortgage with TULSA BOXYARD, LLC (“Developer”), incorporating certain terms and conditions to be specified by the City, for the redevelopment of said real estate for the Project; and,

WHEREAS, the Developer has requested a First Amendment of the Redevelopment Agreement, the Promissory Note and the Mortgage as follows:

1. Amend the Redevelopment Agreement to provide that the terms “Loan Amount” and “Maximum Amount of Advances” means the principal sum of Two Hundred Fifty Thousand Dollars (\$250,000.00).
2. Amend the limit on the amount of the permissible first mortgage by raising the limit from Two Million Dollars (\$2,000,000.00) to Two Million, One Hundred Sixty-Two Thousand, Three Hundred Twenty-Two and 25/100 Dollars (\$2,162,322.25).
3. Expressly provide that a refinancing of the Developer’s construction loan into a permanent financing first mortgage loan with a principal amount of not more than Two Million, One Hundred Sixty-Two Thousand, Three Hundred Twenty-Two and 25/100 Dollars (\$2,162,322.25) shall not constitute an event that requires the Developer to repay the Promissory Note to TDA.

WHEREAS, the Board of Commissioners of the Tulsa Development Authority has determined that it is in the best interest of it, the City of Tulsa and the general public to approve said First Amendment to the Redevelopment Agreement, the Promissory Note and the Mortgage as requested by Developer.

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

Section 1. That the Tulsa Development Authority, does hereby approve a First Amendment to the Redevelopment Agreement, the Promissory Note and the Mortgage with TULSA BOXYARD, LLC, formerly NELSON+STOWE DEVELOPMENT, LLC, (“Developer”), its permitted successors or assigns under said Agreement, as follows:

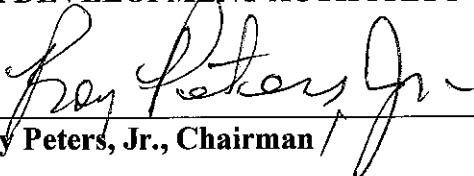
1. Amend the Redevelopment Agreement to provide that the terms “Loan Amount” and “Maximum Amount of Advances” means the principal sum of Two Hundred Fifty Thousand Dollars (\$250,000.00).
2. Amend the limit on the amount of the permissible first mortgage by raising the limit from Two Million Dollars (\$2,000,000.00) to Two Million, One Hundred Sixty-Two Thousand, Three Hundred Twenty-Two and 25/100 Dollars (\$2,162,322.25).
3. Expressly provide that a refinancing of the Developer’s construction loan into a permanent financing first mortgage loan with a principal amount of not more than Two Million, One Hundred Sixty-Two Thousand, Three Hundred Twenty-Two and 25/100 Dollars (\$2,162,322.25) shall not constitute an event that requires the Developer to repay the Promissory Note to TDA.

Section 2. That the Board of Commissioners of the Tulsa Development Authority does hereby approve and authorize the Chairman, upon the advice of TDA’s General Counsel, to execute said First Amendment to Redevelopment Agreement, First Amendment to Promissory Note and First Amendment to Mortgage substantially in the form of each attached hereto.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 4th day of August 4, 2016.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel

EXHIBIT A

LEGAL DESCRIPTION

Lot Eight (8), Block One-Hundred Fourteen (114), ORIGINAL TOWN ADDITION to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

**ADDRESS: 301 S. Frankfort Avenue, Tulsa, Oklahoma
(Southeast corner of East 3rd Street and South Frankfort Avenue)**

Project Name: TULSA BOXYARD PROJECT

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