

RESOLUTION NO. 6271

**RESOLUTION APPROVING FORM OF PROMISSORY NOTE AND MORTGAGE PURSUANT TO REDEVELOPMENT AGREEMENT WITH MAYFIELD, LLC FOR THE REDEVELOPMENT OF REAL PROPERTY LOCATED ON NORTH MAIN STREET, TULSA, OKLAHOMA**

**WHEREAS**, the Tulsa Development Authority (“TDA”), has available certain unrestricted funds which can be loaned to eligible and qualified recipients for use in the redevelopment/development of real property located within the municipal boundaries of the City of Tulsa; and,

**WHEREAS**, the TDA has successfully negotiated a Redevelopment Agreement with Mayfield, LLC for the approval and issuance of up to a Two Million Dollar (\$2,000,000.00) loan by TDA from said unrestricted funds for the redevelopment of certain real estate located on North Main Street, Tulsa, Oklahoma, as more particularly described on Attachment A hereto (the “Property”), for mixed urban commercial uses which have the prospect of creating transformational economic activity for the City of Tulsa, all in accordance with the provisions of the said Redevelopment Agreement, the 2010 Tulsa Comprehensive Plan (“PlaniTulsa”), the Downtown Area Master Plan, the Urban Renewal Plan for the area in which said real estate is situated and applicable codes of the City of Tulsa; and,

**WHEREAS**, the TDA has also successfully negotiated the form and content of a Promissory Note and Mortgage from Mayfield, LLC to TDA, pursuant to said Redevelopment Agreement, in the form attached hereto; and,

**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 direct to approve said Promissory Note and Mortgage from Mayfield, LLC to TDA for the issuance of a Two Million Dollar (\$2,000,000.00) loan from said unrestricted funds for the redevelopment of the Property for said mixed urban commercial uses.

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

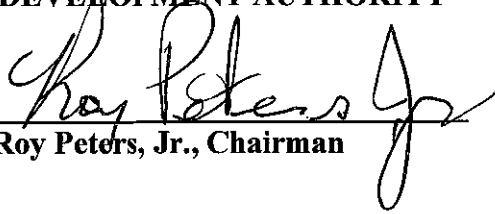
**Section 1.** That the Tulsa Development Authority, does hereby approve, subject to the separate and subsequent review and written approval by the Chairman of TDA, the form and content of the said Promissory Note and Mortgage from Mayfield, LLC to TDA, in the form attached hereto, for the issuance of a Two Million Dollar (\$2,000,000.00) loan by TDA from said unrestricted funds for the redevelopment of the Property, described on Exhibit A hereto, for said mixed urban commercial uses, in accordance with the provisions of the 2010 Tulsa Comprehensive Plan (“PlaniTulsa”), the Downtown Area Master Plan, the Urban Renewal Plan for the area in which said real estate is situated and applicable codes of the City of Tulsa.

**Section 2.** This Resolution shall take effect immediately.

**PASSED** and **ADOPTED** this 1st day of September, 2016.

**TULSA DEVELOPMENT AUTHORITY**

By:

  
\_\_\_\_\_  
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:

  
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Jot Hartley, General Counsel

## **EXHIBIT "A" Legal Description(s)**

PRT LTS 1 & 2 & 7 & 8 BEG 2S NEC LT 1 TH SE128.15  
SW300 NW128.07 NE300 POB BLK 19. Section: 02  
Township: 19 Range: 12

N2 LTS 1 & 8 & 20 VAC ALLEY ADJ THEREOF & S30 VAC  
ST ADJ ON N BLK 19 Section: 02 Township: 19 Range: 12

S50 E100 LT 3 & N30 VAC ST ADJ ON S THEREOF BLK 7  
Section: 02 Township: 19 Range: 12

Total Acreage: Approximately 1.28 acres Common  
Address(es):

-320 North Boston Avenue &

-325 North Main Street Tulsa, Oklahoma 74103 Tulsa,  
Oklahoma 74103,

-402 North Boston Avenue Tulsa, Oklahoma 74103