

RESOLUTION NO. 6309

RESOLUTION AUTHORIZING NEGOTIATIONS FOR THE LOAN OF FUNDS BY TDA TO THE FLATS ON ARCHER, LLC FOR ASSISTANCE IN THE REDEVELOPMENT OF PROPERTY LOCATED 110 N. BOSTON AVENUE, TULSA, OKLAHOMA,

WHEREAS, the Tulsa Development Authority (TDA) has received a request from The Flats on Archer, LLC (Redeveloper) for a loan of funds by TDA to Redeveloper for assistance in the redevelopment of property located at 110 N. Boston Avenue, Tulsa, for use as an urban mixed use development project (the “Project”) in accordance with TDA’s policies; and,

WHEREAS, the TDA Executive Director has recommended that the TDA Board authorize the TDA Chairman, TDA Executive Director, and General Counsel to enter into negotiations with representatives of the Redeveloper for the terms and conditions of a loan of TDA funds in an amount not to exceed Seven Hundred and Fifty Thousand Dollars (\$750,000.00), with interest at an amount to be determined, for use in the cost of redevelopment of said property as described on Exhibit “A” hereto.; and,

WHEREAS, the TDA Board of Commissioners has determined that it should approve such negotiations for the loan of TDA funds in accordance with TDA policies.

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 the TDA Chairman, TDA Executive Director, and the TDA General Counsel to enter into negotiations with representatives of the Redeveloper for the terms and conditions of a loan of TDA funds in an amount not to exceed Seven Hundred and Fifty Thousand Dollars (\$750,000.00), with interest at an amount to be determined, for use in the cost of redevelopment of said property as described on Exhibit “A” hereto.

Section 2. That this authorization to negotiate for the loan of TDA funds to Redeveloper as herein described is contingent and conditioned upon the prior receipt by the Tulsa Development Authority of the written acknowledgement and agreement by the appropriate officer/manager of The Flats on Archer, LLC on behalf of itself, and its owners, officers, managers, members and successors:

- (1) That no Redevelopment Agreement or other contract with Tulsa Development Authority for the loan of funds by TDA shall be in effect unless and until it shall have been approved by a majority vote of the Tulsa Development Authority Board of Commissioners in a public meeting; and,

- (2) That either party (i.e. TDA or The Flats on Archer, LLC) shall have the right to terminate the negotiations at any time without cause and without any further liability to the other, including within such exclusion of liability, without limitation, any costs, fees or other expenses incurred by either party in the course of preparation for and/or participation in such negotiations.

Section 3. This resolution shall take effect immediately.

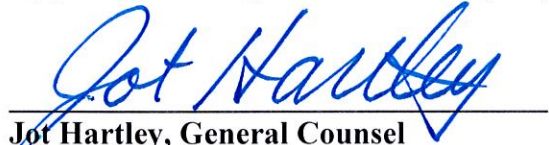
PASSED and **ADOPTED** this 5th day of January, 2017.

TULSA DEVELOPMENT AUTHORITY

By: _____


Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC