

RESOLUTION NO. 6315

**RESOLUTION APPROVING FIRST AMENDMENT TO REDEVELOPMENT
AGREEMENT WITH THE MERIDIA, LLC FOR THE
REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED ON EXHIBIT "A"
ATTACHED HERETO – MERIDIA APARTMENT PROJECT - 522 S. BOSTON AVE.**

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, in carrying out its authorized programs has selected THE MERIDIA, LLC, the owner of the real estate described on Exhibit "A" attached hereto, for redevelopment of said real estate for mixed urban uses including residential housing units with off-site adjacent off-street parking in accordance with the provisions of the Downtown Development and Redevelopment Fund approved as a part of the Improve Our Tulsa capital improvement funding package on November 12, 2013, 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, representatives of THE MERIDIA, LLC ("Developer") have negotiated with the Authority for the redevelopment of said real estate known as the Meridia Apartments project; and,

WHEREAS, the Authority and the Developer have entered into a Redevelopment Agreement dated September 3, 2015, which provides, in Section 8 thereof, that in no event will the original amount of the first mortgage in the amount of Ten Million, Sixty-Two Thousand, Nine Hundred Twenty-Three Dollars (\$10,062,923.00) be increased more than five percent (5%) without the consent of TDA; and,

WHEREAS, the Developer desires to increase the first mortgage to Arvest Bank in the additional amount of \$294,000.00 (increase from \$10,045,000.00 to \$10,339,000.00) and obtain the further subordination of the Authority's existing second mortgage lien to the increased first mortgage amount; 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 to approve the requested First Amendment to the Redevelopment Agreement to consent to increase the first mortgage to Arvest Bank in the additional amount of \$294,000.00 (increase from \$10,045,000.00 to \$10,339,000.00) and to authorize the Chairman of the Authority to execute a subordination of the Authority's existing second mortgage lien to the increased first mortgage to Arvest Bank.

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 consent to the requested First Amendment to the Redevelopment Agreement with Developer to permit an increase of the first mortgage to Arvest Bank in the additional amount of \$294,000.00 (increase from \$10,045,000.00 to \$10,339,000.00).

Section 2. The Chairman of the Board of Commissioners of the Tulsa Development Authority shall be and he is hereby authorized to execute a subordination of the Authority's existing second mortgage lien to the increased first mortgage to Arvest Bank.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 2nd day of February, 2017.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel

EXHIBIT A

LEGAL DESCRIPTION

The South Fifty (50) feet of Lot Three (3) and all of Lot Four (4), Block One Hundred Forty-Eight (148), ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the Official Plat thereof.

Also known as 522 S. Boston Avenue, Tulsa, Oklahoma 74103

Project Name: MERIDIA PROJECT