

RESOLUTION NO. 6317

**RESOLUTION APPROVING AGREEMENT 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, (the "Property" as described on Attachment "A" hereto) 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 have successfully negotiated with representatives of the Redeveloper for the terms and conditions of a loan of TDA funds in the principal amount of Seven Hundred and Fifty Thousand Dollars (\$750,000.00), with interest payable quarterly at the rate of Three Percent (3%) per annum upon the outstanding balance and a balloon payment of principal at the expiration of a term of four (4) years from the date of the Promissory Note evidencing said loan, to be secured by a second mortgage lien upon the Property, and further subject to the terms and conditions contained in the Promissory Note and Second Mortgage to be executed by Redeveloper in favor of TDA prior to the advance of loan funds, 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.

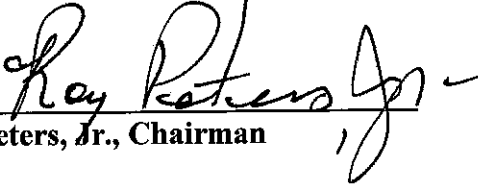
**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:**

**Section 1.** The Board of Commissioners of the Tulsa Development Authority does hereby approve the loan of TDA funds to The Flats on Archer, LLC (Redeveloper) in the principal amount of Seven Hundred and Fifty Thousand Dollars (\$750,000.00), with interest payable quarterly at the rate of Three Percent (3%) per annum upon the outstanding balance and a balloon payment of principal at the expiration of a term of four (4) years from the date of the Promissory Note evidencing said loan, to be secured by a second mortgage lien upon the Property, and further subject to the terms and conditions contained in the Promissory Note and Second Mortgage to be executed by Redeveloper in favor of TDA prior to the advance of loan funds, for use in the cost of redevelopment of said Property as described on Attachment "A" hereto

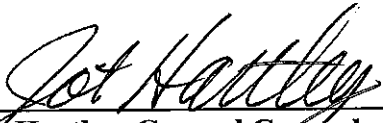
**Section 2.** This Resolution shall take effect immediately.

**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  
The Hartley Law Firm, PLLC

**ATTACHMENT "A"**

**The South 50 ft. of Lot 2, and all of Lot 3, and the East Half of the vacated alley adjacent to the West line of the South 50 ft. of Lot 2, and all of Lot 3; all in Block 41, Original Town of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof; subject to the terms and conditions of a certain Access and Use Agreement between Brady, Brady 41, LLC and David P. Sharp for the use of said vacated alley.**

**Address: 110 N. Boston Avenue, Tulsa, Oklahoma.**