

RESOLUTION NO. 6340

**RESOLUTION APPROVING LOAN AGREEMENT, PROMISSORY NOTE AND
SECOND MORTGAGE FOR THE LOAN
OF FUNDS BY TDA TO THE FLATS ON ARCHER, LLC FOR
ASSISTANCE IN THE REDEVELOPMENT OF PROPERTY
LOCATED AT 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 and General Counsel having successfully negotiated with representatives of the Redeveloper, the TDA Executive Director now recommends that the TDA Board authorize and approve the terms and conditions of a loan of TDA funds in the principal amount of Seven Hundred and Fifty Thousand Dollars (\$750,000.00), to be advanced and payable in accordance with the terms of the Loan Agreement, the Promissory Note evidencing said loan, a Second Mortgage lien upon the Property and the personal guarantees of the managers named in said documents, 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 payment of a portion of 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 Loan Agreement, Promissory Note and Second Mortgage for the loan of TDA funds to The Flats on Archer, LLC in accordance with TDA policies and procedures.

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 form and content of the Loan Agreement, Promissory Note and Second Mortgage with and from The Flats on Archer, LLC for 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), in accordance with the terms and conditions contained therein for use in payment of a portion of 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 4th day of May, 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 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.