

RESOLUTION NO. 6370

**RESOLUTION APPROVING A REVISED REDEVELOPMENT AGREEMENT
WITH FIRST PLACE, LLC FOR THE REDEVELOPMENT OF THE REAL
PROPERTY LOCATED AT 419 SOUTH MAIN STREET, TULSA, OKLAHOMA**

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, through its Downtown Development and Redevelopment Fund Committee, in carrying out its authorized programs has selected FIRST PLACE, LLC, the owner of the real estate, described on Attachment A hereto and located at 419 South Main Street, Tulsa, Oklahoma, (the “Property”) to receive a One Million Six-Hundred Seventy Thousand Dollar (\$1,670,000.00) loan from said Fund for redevelopment of the Property for a mixed-use parking garage and retail/commercial use development 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 the Property is situated and applicable codes of the City of Tulsa; and,

WHEREAS, TDA did, pursuant to the Special Projects Agreement between the City and TDA, successfully negotiate a Redevelopment Agreement with FIRST PLACE, LLC (“Developer”) which original Redevelopment Agreement was approved by the TDA Board of Commissioners on November 5, 2015, memorialized a TDA Resolution 6153 and 6153A; and,

WHEREAS, the Developer and the City of Tulsa have agreed to revised terms for the said Redevelopment Agreement and TDA has, pursuant to the Special Projects Agreement between the City and TDA, successfully negotiated a revised Redevelopment Agreement with FIRST PLACE, LLC (“Developer”) in the form attached hereto, incorporating certain terms and conditions specified by the City, for the redevelopment of the Property for a mixed-use parking garage and retail/commercial use development; 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 a revised Redevelopment Agreement with Developer, substantially in the form attached hereto, incorporating certain terms and conditions specified by the City of Tulsa for the redevelopment of the Property for a mixed-use parking garage and retail/commercial use development and related amenities in accordance with the provisions of the Special Project Agreement between City and TDA dated March 12, 2015, 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 the Property is situated and applicable codes of the City of Tulsa.

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 a revised Redevelopment Agreement with FIRST PLACE, LLC (“Developer”), incorporating certain terms and conditions to be specified by the City, substantially in the form presented to the TDA Board of Commissioners and attached hereto, for the redevelopment of the real estate, described on Attachment A hereto and located at 419 South Main Street, Tulsa, Oklahoma, (the “Property”), for a mixed-use parking garage and retail/commercial use development, subject to all terms and conditions set forth therein, in accordance with the provisions of the Special Project Agreement between City and TDA dated March 12, 2015, 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.

Section 2. That the Board of Commissioners of the Tulsa Development Authority does hereby approve and authorize the Chairman, upon the advice of TDA’s General Counsel, to execute said revised Redevelopment Agreement substantially in the form attached hereto.

Section 3. TDA Resolutions 6153 and 6153-A are hereby superseded as to any provisions in conflict herewith.

Section 4. This Resolution shall take effect immediately.

PASSED and ADOPTED this 7th day of September, 2017.

TULSA DEVELOPMENT AUTHORITY

By: _____


Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel

ATTACHMENT A- LEGAL DESCRIPTION

**LOT 4 & LOT 5, IN BLOCK 1, IN FIRST PLACE ADDITION, AND
A PART OF LOT 5, IN BLOCK 136; ORIGINAL TOWN OF
TULSA; TULSA COUNTY, STATE OF OKLAHOMA**