

RESOLUTION NO. 6401

**RESOLUTION APPROVING PAYMENT OF ADVANCE
NUMBER TWO TO THE FLATS ON ARCHER, LLC
PURSUANT TO LOAN AGREEMENT FOR THE FLATS ON
ARCHER PROJECT – 110 N. BOSTON AVENUE, TULSA, OK**

WHEREAS, the Tulsa Development Authority (TDA) and The Flats on Archer, LLC (Redeveloper) 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), 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 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 Redeveloper has requested the payment of redevelopment loan funds in the form of Advance Number 2 in the amount of \$79,500.00 and has provided to TDA the receipts, invoices and certifications required pursuant to said Redevelopment Agreement for an advance and payment of loan funds in the amount of Seventy-Nine Thousand Five-Hundred Dollars (\$79,500.00), pursuant to the terms of said Redevelopment Agreement; and,

WHEREAS, The Board of Commissioners of the Tulsa Development Authority, upon the recommendation of the TDA’s Executive Director, has determined that the said Redeveloper is entitled to receipt of the loan funds for Advance Request Number 2 as submitted.

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 advance and payment of loan funds in the amount of Seventy-Nine Thousand, Five-Hundred Dollars (\$79,500.00), pursuant to the terms of said Redevelopment Agreement, 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 7th day of December, 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.