

RESOLUTION NO. 6412

**RESOLUTION APPROVING PAYMENT OF ADVANCE  
NUMBER THREE 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 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 Flats on Archer, LLC has previously requested and received the payment of loan funds as follows:

Advance Number 1 - \$142,425.00;

Advance Number 2 - \$79,500.00;

pursuant to the terms of said Loan Agreement and Promissory Note; and,

**WHEREAS**, The Flats on Archer, LLC has requested the payment of redevelopment funds in the form of Advance Number Three, and has provided to TDA the receipts, invoices and certifications required pursuant to said Loan Agreement and Promissory Note, for an advance and payment of loan funds in the amount of Seventy-seven Thousand, Two Hundred Fifty Dollars (\$77,250.00), pursuant to the terms of said Loan Agreement and Promissory Note.

**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 3 as submitted.

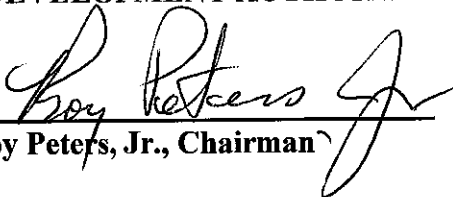
**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:**

**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-seven Thousand, Two Hundred Fifty Dollars (\$77,250.00), pursuant to the terms of said Loan Agreement and Promissory Note, 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 1<sup>st</sup> day of February, 2018.

**TULSA DEVELOPMENT AUTHORITY**

By:   
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:

  
Jot Hartley, General Counsel  
The Hartley Law Firm, PLLC

**EXHIBIT "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.**