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**TULSA DEVELOPMENT AUTHORITY  
STAFF REPORT**

**MEETING DATE:** August 4, 2016  
**TO:** Chairman and Board Members  
**FROM:** Office of Tulsa Development Authority  
**SUBJECT:** Draw Request No. 1 from The Box Yard, LLC  
from the Downtown Housing Fund  
**LOCATION:** 301 South Frankfort Avenue., Tulsa, OK

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**Background:**

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|----------------------------|---------------------------------------|
| <b>Owner:</b>              | The Box Yard, LLC                     |
| <b>Developer:</b>          | The Box Yard, LLC                     |
| <b>Engineer:</b>           | N/A                                   |
| <b>Location:</b>           | 301 South Frankfort Avenue, Tulsa, OK |
| <b>Size of Tract:</b>      | N/A                                   |
| <b>Number of Lots:</b>     | N/A                                   |
| <b>Development Area:</b>   | N/A                                   |
| <b>Fair Market Value</b>   | \$250,000.00                          |
| <b>Executive Director:</b> | O.C. Walker                           |

**Other Relevant Information:** This is a request to amend the existing Redevelopment Agreement between The Box Yard, LLC and TDA in accordance with the terms and conditions of the Downtown Development Redevelopment Fund Committee for property located at 301 South Frankfort Avenue, Tulsa, Oklahoma. The Redevelopment Agreement amendment is as follows:

- There is a need to increase the permitted first mortgage amount from \$2,000,000.00 to \$2,162,322.25.
- A conversion of the construction loan to permanent financing loan for the same principal amount or less will not prompt repayment of the TDA loan.
- TDA could make a further amendment of the terms of the Redevelopment Agreement and the Mortgage to expressly provide.

**Attachments:** Letter dated July 27, 2016 from Casey Stowe of Tulsa Boxyard LLC

**Recommendation:** Staff recommends this item be approved as presented.

**Reviewed By:** O.C. Walker, Executive Director  
Tulsa Development Authority