

RESOLUTION NO. 6431

RESOLUTION AUTHORIZING NEGOTIATION OF REDEVELOPMENT AGREEMENT WITH ADDAX DEVELOPMENT FOR THE LOAN OF DOWNTOWN HOUSING FUNDS FOR RESIDENTIAL DEVELOPMENT WITHIN TULSA, OKLAHOMA - ADAMS BUILDING REDEVELOPMENT

WHEREAS, the Tulsa Development Authority (TDA) has, pursuant to that certain Agreement To Provide Development Assistance For Vision 2025 Downtown Housing Funds between the City of Tulsa and the TDA, has issued a request for proposals (RFP) for the private redevelopment of property in downtown Tulsa for residential uses in accordance with the terms and conditions of said Vision 2025 Downtown Housing Third Penny Sales Tax Program and the Urban Renewal Plans for the Downtown Sectors; and,

WHEREAS, the TDA has received responses to the RFP from three proposed redevelopers; and,

WHEREAS, the Board of Commissioners of the TDA has determined that it is in the best interest of the TDA, the City of Tulsa and the citizens of the City of Tulsa, to approve the negotiation of a Redevelopment Agreement with ADDAX DEVELOPMENT, INC. for the loan of Five Hundred Thousand Dollars (\$500,000.00) to be utilized for the private redevelopment of the ADAMS BUILDING REDEVELOPMENT Project property in downtown Tulsa for residential uses in accordance with the terms and conditions of said Vision 2025 Downtown Housing Third Penny Sales Tax Program, the Urban Renewal Plans for the Downtown Sectors and the Comprehensive Plan for the Tulsa Metropolitan Area.

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 (TDA) hereby approves and authorizes the Executive Director and General Counsel of the Tulsa Development Authority (TDA) to negotiate the terms and conditions of a Redevelopment Agreement with ADDAX DEVELOPMENT, INC. for the loan of Five Hundred Thousand Dollars (\$500,000.00) to be utilized for the private redevelopment of the ADAMS BUILDING REDEVELOPMENT Project property in downtown Tulsa for residential uses in accordance with the terms and conditions of said Vision 2025 Downtown Housing Third Penny Sales Tax Program, the Urban Renewal Plans for the Downtown Sectors and the Comprehensive Plan for the Tulsa Metropolitan Area.

Section 2. That this authorization to negotiate for the sale and redevelopment of the real estate herein described is contingent and conditioned upon the prior receipt by the Tulsa

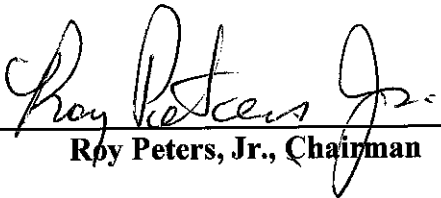
Development Authority of the written acknowledgement and agreement by the appropriate officer/manager of ADDAX DEVELOPMENT, INC., on behalf of himself/herself/itself, and its owners, officers, managers, members and successors:

- (1) That no Redevelopment Agreement or other contract with Tulsa Development Authority for the sale and redevelopment of the said real estate shall be in effect unless and until it shall have been approved by a majority vote of the Tulsa Development Authority Board of Commissioners in a public meeting; and,
- (2) That either party (i.e. TDA or ADDAX DEVELOPMENT, INC.) shall have the right to terminate the negotiations at any time without cause and without any further liability to the other, including within such exclusion of liability, without limitation, any costs, fees or other expenses incurred by either party in the course of preparation for and/or participation in such negotiations.

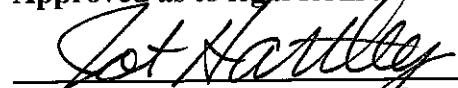
Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 5th day of April, 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