

RESOLUTION NO. 6486

RESOLUTION APPROVING ASSIGNMENT OF AND FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT WITH FIRST PLACE LLC AND PRICE FAMILY PARKING LLC FOR LAND LOCATED AT 405, 417 AND 419 SOUTH MAIN MALL 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 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 (“Assignor”) which original Redevelopment Agreement was approved by the TDA Board of Commissioners on November 5, 2015, memorialized a TDA Resolution No. 6153 and No. 6153-A, and a Revised Redevelopment Agreement was approved by the TDA Board of Commissioners on September 7, 2017, (TDA Resolution No. 6370 and No. 6370-A), which Redevelopment Agreement was revised by agreement of the parties on October 5, 2017 (TDA Resolution No. 6382 and No. 6382-A); and,

WHEREAS, the Assignor and Price Family Parking, LLC (“Developer”) have requested that TDA agree to the assignment of said Redevelopment Agreement by Assignor to Developer and a First Amendment of said Redevelopment Agreement in the form attached hereto; and,

WHEREAS, the Board of Commissioners of TDA, having duly considered the facts and circumstances has determined that it should approve such assignment and First Amendment to the First Amendment to Redevelopment Agreement, in the form attached hereto, as requested by FIRST PLACE LLC, as Assignor and PRICE FAMILY PARKING, LLC, as the Developer and in accordance with TDA policies.

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

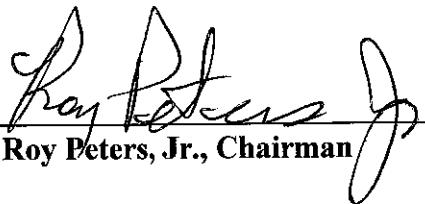
Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby approve the assignment of said Redevelopment Agreement by Assignor to Developer and a First Amendment of said Redevelopment Agreement in the form attached hereto, as requested by FIRST PLACE LLC, as the Assignor, and PRICE FAMILY PARKING LLC, as the Developer, and in accordance with TDA policies.

Section 2. The TDA Chairman is hereby authorized to execute the said First Amendment to the Redevelopment Agreement on behalf of TDA.


Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED at a Special Meeting this 13th day of September, 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

ATTACHMENT "A"

LEGAL DESCRIPTION

Lots Four (4) and Five (5), Block One (1), FIRST PLACE ADDITION, an Addition to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat No. 3472;

AND

All of Lot Five (5), Block One Hundred Thirty-six (136), ORIGINAL TOWN OF TULSA, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat No. 560