

RESOLUTION NO. 6499

**RESOLUTION APPROVING PAYMENT OF ADVANCE
NUMBER ELEVEN TO THE FLATS ON ARCHER, LLC
PURSUANT TO LOAN AGREEMENT
FOR THE FLATS ON ARCHER PROJECT**

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 11 in the amount of \$30,600.00 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 Thirty Thousand, Six Hundred Dollars (\$30,600.00), pursuant to the terms of said Redevelopment Agreement (for a total advanced in the amount of \$701,175.00 representing 93.49% of total completion); 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 11 as submitted.

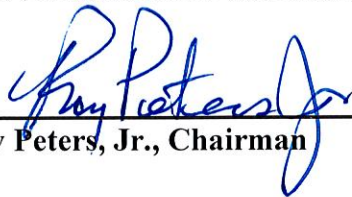
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby approve Advance Request Number 11 for the advance and payment of loan funds to Redeveloper in the amount of Thirty Thousand, Six Hundred Dollars (\$30,600.00), 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 1st day of November, 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"

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.