

RESOLUTION NO. 6507

**RESOLUTION APPROVING PAYMENT OF ADVANCE
NUMBER FOUR TO THE PRICE FAMILY PARKING, LLC
PURSUANT TO LOAN AGREEMENT
FOR THE PRICE FAMILY PARKING GARAGE PROJECT**

WHEREAS, the Tulsa Development Authority (TDA) and PRICE FAMILY PARKING, 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 One Million, Six Hundred Seventy Thousand Dollars (\$1,670,000.00), to be advanced and payable in accordance with the terms of the Redevelopment Agreement, the Promissory Note evidencing said loan, a Second Mortgage lien upon the Property, 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 submitted a request for the payment of redevelopment loan funds in the form of Advance Number 4 in the amount of Two-Hundred Twenty Thousand, One Hundred Seventy-Seven and 49/100 Dollars (\$220,177.49), subject to providing to TDA the title insurance policy, performance bond, insurance policies and coverage, receipts, invoices, certifications and other documentation required pursuant to said Redevelopment Agreement, Promissory Note and/or Advance Request for an advance and payment of loan funds (for a total to be advanced to date in the amount of \$1,371,743.74, representing 78% of total construction 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, subject to providing to TDA the title insurance policy, performance bond, insurance policies and coverage, receipts, invoices, certifications and other documentation required pursuant to said Redevelopment Agreement, Promissory Note and/or Advance Request for an advance and payment of loan funds, entitled to receipt of the loan funds for Advance Request Number 4 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, subject to TDA's prior receipt of the title insurance policy, performance bond, insurance policies and coverage, receipts, invoices, certifications and other documentation required pursuant to said Redevelopment Agreement, Promissory Note and/or Advance Request for an advance and payment of loan funds, Advance Request Number 4 for the advance and payment of loan funds to Redeveloper in the amount of Two-Hundred Twenty Thousand, One Hundred

Seventy-Seven and 49/100 Dollars (\$220,177.49), pursuant to the terms of said Redevelopment Agreement, Promissory Note and/or Advance Request, 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** at special meeting this 6th day of December, 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

All of 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

Address: 405, 417 and 419 South Main Mall Street, Tulsa, Oklahoma 74103