

RESOLUTION NO. 6515

**RESOLUTION APPROVING PAYMENT OF ADVANCE
NUMBER FIVE TO THE 403 CHEYENNE, LLC
PURSUANT TO LOAN AGREEMENT
FOR THE 403 CHEYENNE PROJECT**

WHEREAS, the Tulsa Development Authority (TDA) and 403 CHEYENNE, 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 Four Hundred and Ninety Thousand Dollars (\$490,000.00), 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 5 in the amount of \$78,596.00 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 Seventy-eight Thousand, Five Hundred Ninety-six Dollars (\$78,596.00), pursuant to the terms of said Redevelopment Agreement (for a total advanced to date in the amount of \$233,093.00, representing 47.57% 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 5 as submitted.

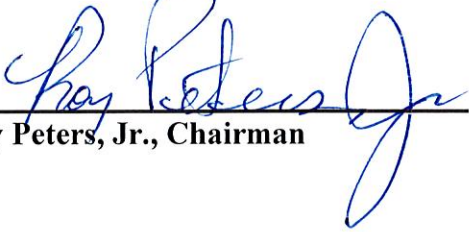
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby approve Advance Request Number 5 for the advance and payment of loan funds to Redeveloper in the amount of Seventy-eight Thousand, Five Hundred Ninety-six Dollars (\$78,596.00), 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 3rd day of January, 2019.

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

The West Seventy (70) feet of Lot Eight (8), Block One Hundred Thirty-four (134), ORIGINAL TOWN, NOW CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

AND

The North Half (N/2) of Lot One (1), Block One Hundred Thirty-three (133), ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat No. 560.

Address: 403 S. Cheyenne Avenue, Tulsa, Oklahoma 74103