

RESOLUTION NO. 6539

RESOLUTION APPROVING SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT WITH MAYFIELD, LLC FOR THE PRIVATE REDEVELOPMENT OF LAND LOCATED AT 325 NORTH MAIN STREET, TULSA, OKLAHOMA – L. A. KING BUILDING PROJECT

WHEREAS, the TDA Board of Commissioners has previously approved an Agreement for Sale of Land for Private Redevelopment (the “Agreement”) with **MAYFIELD, LLC**, effective October 11, 2016, for the redevelopment and rehabilitation of that certain building and real property more particularly on Exhibit “A” hereto, known as the L.A. King Building Project (the “Project”), which Agreement was approved by the TDA Board of Commissioners on August 4, 2016 (Resolution No. 6258 and 6258-A) in accordance with TDA’s policies; and,

WHEREAS, the Agreement has been previously amended by a First Amendment to Redevelopment Agreement dated April 5, 2018, to extend the time under Section 3 for completion of the initial design and planning phase of the Project for and additional one year from December 31, 2018 to December 31, 2019, and to extend the date for commencement of construction from July 1, 2019 to July 1, 2020; and,

WHEREAS, MAYFIELD, LLC has requested that the TDA Board of Commissioners approve a Second Amendment to said Agreement to extend the date for commencement of construction from July 1, 2020 to January 1, 2021, to enable Purchaser to properly complete the Project and redevelopment of the Property; and,

WHEREAS, the TDA Board of Commissioners has determined that it should approve such Second Amendment to the Agreement for the sale and redevelopment of said Property, in the form attached hereto and in accordance with TDA policies.

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

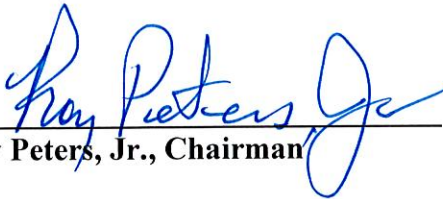
Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby approve such Second Amendment to the Agreement for the sale and redevelopment of said Property, in the form attached hereto and in accordance with TDA policies.

Section 2. That the TDA Chairman is hereby authorized to execute the said Second Amendment to the Agreement on behalf of TDA.

Section 3. This Resolution shall take effect immediately.

PASSED and **ADOPTED** this 7th day of March, 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

EXHIBIT "A" Legal Description(s)

PRT LTS 1 & 2 & 7 & 8 BEG 2S NEC LT 1 TH SE128.15
SW300 NW128.07 NE300 POB BLK 19. Section: 02
Township: 19 Range: 12

N2 LTS 1 & 8 & 20 VAC ALLEY ADJ THEREOF & S30 VAC
ST ADJ ON N BLK 19 Section: 02 Township: 19 Range: 12

S50 E100 LT 3 & N30 VAC ST ADJ ON S THEREOF BLK 7
Section: 02 Township: 19 Range: 12

Total Acreage: Approximately 1.28 acres Common
Address(es):

-320 North Boston Avenue &

-325 North Main Street Tulsa, Oklahoma 74103 Tulsa,
Oklahoma 74103,

-402 North Boston Avenue Tulsa, Oklahoma 74103