
**TULSA DEVELOPMENT AUTHORITY
STAFF REPORT**

MEETING DATE: April 4, 2019
TO: Chairman and Board Members
FROM: O.C. Walker
SUBJECT: Approval of the Second Amendment to the terms and conditions of a loan of TDA unrestricted funds to Mayfield, LLC
LOCATION: 325 North Boston Avenue, Tulsa, Oklahoma

Background:

Redeveloper:	Mayfield, LLC
Owner:	Mayfield, LLC
Location:	320 North Boston Avenue
Size of Tract:	2.3 acre
Zoning:	CBD
Development Area:	The Art's District
Fair Market Value	\$2,000,000.00
Executive Director:	O.C. Walker

Relevant Info: On March 7, 2019, the TDA Board of Commissioners reviewed and approved Resolution No. 6539, approving the second amendment to the Redevelopment Agreement with Mayfield, LLC. The purpose of this Staff Report is to provide an overview of the request from Mayfield, LLC. The request is to extend the terms and conditions of the Redevelopment Agreement by six (6) months. The rationale is Davenport Lofts plans to commence construction and to set up a crane on L.A. Kings grassy area to construct a multi-family structure. Once construction is complete, Mayfield, LLC plans to break ground and commence construction in June 2020.

Attachments: Second Amendment dated March 29, 2019

Recommendation: Staff recommends the TDA Board of Commissioners approve this request as presented.

Reviewed By: O.C. Walker

**SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT –
MAYFIELD, LLC – L.A. KING BUILDING PROPERTY**

THIS SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT is made and entered into by and between the Tulsa Development Authority (“TDA”), a public body corporate, having its principal office at 1216 N. Lansing Avenue, Suite A, Tulsa, Oklahoma 74106, and **MAYFIELD, LLC** (hereinafter called "Developer"), whose mailing address is: 209 N. Main, Tulsa, OK 74103, effective from the date of execution hereafter shown constitutes the Second Amendment to that certain Redevelopment Agreement (the “Agreement”) between TDA and Developer effective October 11, 2016.

W I T N E S S E T H:

WHEREAS, heretofore the TDA and MAYFIELD, LLC did on or about the 11th day of October, 2016, enter into a Redevelopment Agreement (the “Agreement”) 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); 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 [under Section 3 of the Agreement as amended for completion of the initial design and planning phase of the Project from December 31, 2019 to June 30, 2020 and](#) 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 Board of Commissioners of TDA, having duly considered the facts and circumstances has determined that a Second Amendment of the Agreement should be approved as requested by MAYFIELD, LLC;

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions set forth herein, the parties hereto do hereby agree as follows:

1. The TDA and Purchaser do hereby agree approve a Second Amendment to said Agreement to extend the date under Section 3 of the Agreement as amended for completion of the initial design and planning phase of the Project from December 31, 2019 to June 30, 2020 and 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.

2. The parties agree that all other terms and provisions of the Agreement, as previously amended, shall remain the same except as expressly amended herein and the parties hereto hereby ratify and confirm all other terms and conditions set forth in said Agreement, as amended.

This Second Amendment of Agreement is executed and effective as of the 7th day of March, 2019.

TULSA DEVELOPMENT AUTHORITY

By:

Roy Peters, Jr., Chairman

“TDA”

MAYFIELD, LLC

By:

William L. Eagleton, IV, Manager

“Purchaser”

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

Document comparison by Workshare 9.5 on Tuesday, March 26, 2019 4:36:56 PM

Input:	
Document 1 ID	worldox://00226702.doc/1
Description	Second Amendment to Redevelopment Agreement-Mayfield, LLC-19.3.7
Document 2 ID	worldox://00226703.doc/1
Description	Second Amendment to Redevelopment Agreement-Mayfield, LLC-19.3.7 (PW Revisions 3/26/19)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
<u>Moved from</u>	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	3
Deletions	1
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	4

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