

RESOLUTION NO. 6610

RESOLUTION DENYING REQUEST FOR AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE TULSA DEVELOPMENT AUTHORITY AND THE FIRST STREET LOFTS, L.L.C.

WHEREAS, on 13th day of September, 2006, the Tulsa Development Authority entered into a Redevelopment Agreement (the “Agreement”) with First Street Lofts, L.L.C. for the purchase and redevelopment of certain land located in downtown Tulsa through the Vision 2025 Downtown/Neighborhoods Fund; and,

WHEREAS, on February 8, 2007, a First Amendment to said Redevelopment Agreement was executed by the parties; and on August 29, 2007, a Second Amendment to said Redevelopment Agreement was executed by the parties; and on May 7, 2009 a Third Amendment to said Redevelopment Agreement was executed by the parties; and, on the 8th day of April, 2010, said Redevelopment Agreement was further amended as set forth in the Fourth Amendment to First Street Lofts, L.L.C. Redevelopment Agreement; and said Agreement was, on the 13th day of October, 2011, further amended as set forth in the Fifth Amendment to said Redevelopment Agreement; and said Agreement was, on the 13th day of March, 2013, further amended as set forth in the Sixth Amendment to said Redevelopment Agreement; and said Agreement was, on the 11th day of April, 2013, further amended as set forth in the Seventh Amendment to said Redevelopment Agreement; and said Agreement was, on the 1st day of October, 2015, further amended as set forth in the Eighth Amendment to said Redevelopment Agreement; and said Agreement was, on the 21st day of June, 2016, further amended as set forth in the Ninth Amendment to said Redevelopment Agreement; and,

WHEREAS, FSL 2, LLC, the Developer under the said Redevelopment Agreement, as amended, (to be known as “Developer”) has requested a further amendment of the Agreement to extend the time for repayment of the annual payment due November 30, 2019; and,

WHEREAS, the Board of Commissioners of the Tulsa Development Authority, has determined that the requested amendment of the Agreement should not be approved.

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 deny the requested additional amendment to the said Redevelopment Agreement.

Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED this 7th day of November, 2019.

Approved as to legal form and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

TULSA DEVELOPMENT AUTHORITY

By: 

Steve Mitchell, Vice Chairman