

RESOLUTION NO. 6617

**RESOLUTION APPROVING NEGOTIATIONS FOR TERMS AND
CONDITIONS OF THIRD AMENDMENT TO REDEVELOPMENT
AGREEMENT WITH MAYFIELD, LLC AND SUBSTITUTION OF REAL
ESTATE FOR REDEVELOPMENT AND SECURITY FOR MORTGAGE**

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 described 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 an 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 further amended by a Second Amendment dated March 7, 2019; and by a Revised Second Amendment dated April 4, 2019; and,

WHEREAS, MAYFIELD, LLC has requested that the TDA Board of Commissioners approve a Third Amendment to said Agreement to amend the Project Plans and Specifications, to substitute real property located in a portion of Block 39, City of Tulsa, for the real property as described on Exhibit A for the location of the amended Project and to amend the Mortgage previously executed by Mayfield, LLC to TDA to substitute said Block 39 real property as security for the loan from TDA to Mayfield, LLC, all to enable Mayfield, LLC to properly complete the amended Project and redevelopment of the substituted Property; and,

WHEREAS, the TDA Board of Commissioners has determined that it should approve negotiations for such Third Amendment to the Agreement in accordance with TDA policies.

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

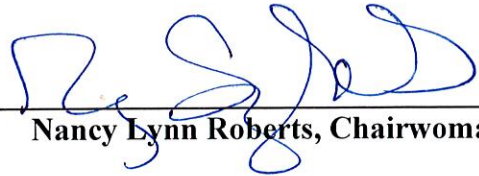
Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby approve negotiations for the Third Amendment to the Agreement in accordance with TDA policies.

Section 2. That the TDA Chairwoman, Vice Chairman, Executive Director and General Counsel are hereby authorized to negotiate the terms and conditions of the Third Amendment to the Agreement on behalf of TDA.

Section 3. This Resolution shall take effect immediately.

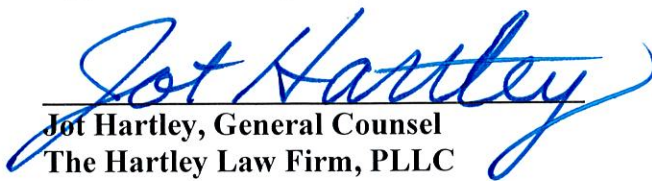
PASSED and **ADOPTED** this 5th day of December, 2019.

TULSA DEVELOPMENT AUTHORITY

By: 

Nancy Lynn Roberts, Chairwoman

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