

RESOLUTION NO. 6620

**RESOLUTION APPROVING THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT WITH MAYFIELD, LLC AND AMENDMENT OF MORTGAGE FROM MAYFIELD, LLC TO TULSA DEVELOPMENT AUTHORITY TO ENCUMBER A PORTION OF BLOCK 39, CITY OF TULSA, OKLAHOMA - MAYFIELD 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 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 further amended by a Second Amendment dated March 7, 2019 and a Revised Second Amendment dated April 4, 2019; and,

**WHEREAS**, MAYFIELD, LLC has requested that the TDA Board of Commissioners approve a First Amendment to Real Estate Mortgage – Mayfield, LLC Project (including a substitution of the real property to be encumbered by the Mortgage, as amended, more particularly described on Exhibit “A” hereto) and a Third Amendment to said Agreement to enable Purchaser to properly complete the Project, as amended (the “Amended Project”) and redevelopment of the Property as amended, (the “Amended Property”); and,

**WHEREAS**, the TDA Board of Commissioners has determined that it should approve a First Amendment to Real Estate Mortgage – Mayfield, LLC Project and a Third Amendment to said Agreement, substantially in the form of each attached hereto and authorized the Chairwoman of the Board of Commissioners to execute same upon her approval as to the final form thereof 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 a First Amendment to Real Estate Mortgage – Mayfield, LLC Project (including a substitution of the real property to be encumbered by the Mortgage, as amended) and a Third Amendment to said Agreement, substantially in the form of each attached hereto.


**Section 2.** That the TDA Chairwoman is hereby authorized to execute the said First

Amendment to Real Estate Mortgage – Mayfield, LLC Project and execute a Third Amendment to the Agreement (including a substitution of the real property to be encumbered by the Mortgage, as amended) on behalf of TDA upon her determination that said documents are in a final form acceptable to TDA.

**Section 3.** This Resolution shall take effect immediately.

**PASSED and ADOPTED at a Special Meeting of the TDA Board of Commissioners** this 19th 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 TO FIRST AMENDMENT TO MORTGAGE**

**The North 75' of Lot Two (2), All of Lots 1, 5 and 6, and the North 175' of the 20' vacated alley, in Block Thirty-nine (39), ORIGINAL TOWN, NOW CITY OF TULSA, Tulsa County, State of Oklahoma, according to the Official Plat thereof.**

**Project Name: MAYFIELD LLC PROJECT**