

RESOLUTION NO. 6638

**RESOLUTION APPROVING PAYMENT OF ADVANCE
NUMBER FOUR TO THE ROSS DEVELOPMENT GROUP, LLC AND VAST
(VALLEY NATIONAL BANK) PURSUANT TO REDEVELOPMENT
AGREEMENT FOR THE BLOCK 44 PROJECT**

WHEREAS, the TDA Board of Commissioners has previously approved a Contract for Sale of Land for Private Redevelopment (the “Contract”) with **ROSS GROUP DEVELOPMENT, LLC, (“Ross”)**, dated November 2, 2017 for the redevelopment of TDA-owned real property located in the vicinity of the Northwest corner of the intersection of East Archer Street and North Elgin Avenue, between North Boston Avenue and North Main Street, Tulsa, Oklahoma (the “Property”), as more particularly described on Attachment A hereto, in accordance with TDA’s policies; and,

WHEREAS, Ross, with the consent and approval of TDA has entered into an Assignment and Assumption Agreement with Valley National Bank, now VAST, (“VAST”) whereby Ross has assigned its rights to redevelop the Property under the terms of the Contract to VAST; and,

WHEREAS, Ross and VAST (the Redevelopers) have previously entered into an agreement labeled: Redevelopment Agreement – Utility Relocation (the “Utility Agreement”) with TDA for TDA to make available financial assistance toward partial reimbursement of the costs of completion of the Project in the relocation of overhead public utility lines based on a pro rata share of the linear footage abutting the Property compared to the total linear footage of overhead public utility lines to be relocated and in a total amount to be provided by TDA not to exceed Five Hundred Thousand Dollars (\$500,000.00); which Utility Agreement was previously amended by a First Amendment to Contract approved on September 6, 2018 (TDA Resolution No. 6482); and,

WHEREAS, the Redevelopers have requested the payment of funds from TDA in the form of Advance Number 4 in the amount of Fifty Thousand, Five Hundred Three and 31/100 Dollars (\$50,503.31), with assignment of payment to PHSD Investments, and has provided to TDA the receipts, invoices and certifications required pursuant to said Utility Agreement for an advance and payment of funds by TDA; and,

WHEREAS, the Board of Commissioners of the Tulsa Development Authority, upon the recommendation of the TDA’s Chairwoman and Acting Executive Director, has determined that the said Redevelopers are entitled to receipt of the funds for Advance Request Number 4 as submitted;

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 Advance Request Number 4 for the advance and payment of funds to Redevelopers, or to their assignee, PHSD Investments, in the amount of Fifty Thousand, Five Hundred Three and

31/100 Dollars (\$50,503.31), pursuant to the terms of said Utilities Agreement, for use in payment of a portion of the cost of relocation of power lines adjacent to said Property as described on Attachment "A" hereto.

Section 2. This Resolution shall take effect immediately.

PASSED and **ADOPTED** this 6th day of February, 2020.

TULSA DEVELOPMENT AUTHORITY

By: 
Nancy Lynn Roberts, Chairwoman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

Attachment "A"

LEGAL DESCRIPTION

Lot 1, 2, and 3, Block 44, Original Town, now City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof;