

RESOLUTION NO. 6652

**RESOLUTION APPROVING PAYMENT OF ADVANCE
NUMBER TWO TO HARTFORD CROSSING, LLC
PURSUANT TO LOAN AGREEMENT
FOR THE HARTFORD CROSSING PROJECT**

WHEREAS, the Tulsa Development Authority (TOA) and Hartford Crossing, LLC (Redeveloper) have successfully negotiated with representatives of the Redeveloper for the terms and conditions of a loan of TDA funds in the principal amount of Four Hundred Ninety Thousand Dollars (\$490,000.00), to be advanced and payable in accordance with the terms of the Loan Agreement, the Promissory Note evidencing said loan, a Second Mortgage lien upon the Property and the personal guarantees of the managers named in said documents, and further subject to the terms and conditions contained in the Promissory Note and Second Mortgage executed by Redeveloper in favor of TDA prior to the advance of loan funds, for use in payment of a portion of the cost of redevelopment of said Property as described on Exhibit "A" hereto; and,

WHEREAS, the Redeveloper has requested the payment of redevelopment loan funds in the form of Advance Number 2 in the amount of \$26,932.68, representing an additional 9% of total completion, and has provided to TDA the receipts, invoices and certifications required pursuant to said Redevelopment Agreement for an advance and payment of loan funds in the amount of Twenty-Six Thousand, Nine Hundred Thirty-Two and 68/100 Dollars (\$26,932.68), pursuant to the terms of said Redevelopment Agreement, (for a total advanced to date in the amount of \$107,800.00, representing 22% of total completion); and,

WHEREAS, The Board of Commissioners of the Tulsa Development Authority, upon the recommendation of the TDA's Executive Director, has determined that the said Redeveloper is entitled to receipt of the loan funds for Advance Request Number 2 assubmitted.

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 1 for the advance and payment of loan funds to Redeveloper in the amount of Twenty-Six Thousand Nine Hundred Thirty-Two and 68/100 Dollars (\$26,932.68), pursuant to the terms of said Redevelopment Agreement, for use in payment of a portion of the cost of redevelopment of said Property as described on Attachment "A" hereto.

Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED this 5thth day of March, 2020.

TULSA DEVELOPMENT AUTHORITY



Nancy Lynn Roberts, Chairwoman

Approved as to legal form and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

Exhibit A

LEGAL DESCRIPTION

Parcel# 00500-92-01-33520 (0.80 acres/34,742 sq ft)

Part of Block 83 and part of vacated alleyway in Block 83, Beginning at the Northwest Comer of Block 83, Thence Northeast 164.52 Feet, Thence South 311.81 Feet, Thence Southwest 79.53 Feet, Thence Northwest 300 Feet to the Point of Beginning; LESS a tract Beginning at a point 83.66 Feet Northeast of the Northwest Comer of Block 83, Thence Northeast 19.58 Feet; Thence on a curve to the right 93.47 Feet; Thence Southeast 32.31 Feet; Thence on a curve to the left 126.55 Feet to the Point of Beginning; (Section 1, Township 19 East, Range 12 West), Original Town of Tulsa, now City of Tulsa, Tulsa County, State of Oklahoma according to the recorded Plat thereof.

Parcel# 00500-92-01-33515 (0.04 acres/1,867 sq ft)

A part of Lots Five (5) and Six (6), Beginning at a point 83.66 Feet Northeast of the Northwest Comer of Block 83, Thence Northeast 19.58 Feet; Thence on a curve to the right 93.47 Feet; Thence Southeast 32.31 Feet; Thence on a curve to the left 126.55 Feet to the Point of Beginning (Section 1, Township 19 East, Range 12 West), Original Town of Tulsa, now City of Tulsa, Tulsa County, State of Oklahoma according to the recorded Plat thereof.