TULSA DEVELOPMENT AUTHORITY
STAFF REPORT

MEETING DATE: May 7, 2020
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Mayo 420, LLC
Repayment of Loan

LOCATION: 420 S. Main

Background:
Owner: Mayo 420, LLC
Developer: Charles E. Wiggins
Location: 420 S. Main
Size of Tract: N/A
Number of Lots: N/A
Development Area: N/A
Fair Market Value N/A
Acting Executive: Nancy Lynn Roberts, Chairwoman

Relevant Info:
On May 13, 2008, TDA entered into a Redevelopment Agreement with the Mayo 420, LLC for the redevelopment of the Mayo Building in downtown Tulsa. The terms of the Redevelopment Agreement provided for the repayment of the financial assistance made available to the Developer in the amount of $3,000,000.00. The financial assistance was in the form of a non-interest-bearing loan for a ten-year period secured by a Promissory Note. The loan was used to construct and design sixty (60) residential housing units. To date the project is complete.

On April 30, 2020, TDA has been put on notice by Mayo 420 and the Wiggins Properties group that TDA is expected to receive the final payment of $3,000,000.00 from Mayo 420, LLC via wire transfer.

Attachments: None

Recommendations: Staff recommends this item be approved as presented.

Reviewed By: Nancy Lynn Roberts, Board Chairwoman