RESOLUTION NO. 6713

RESOLUTION APPROVING REFUND OF GOOD FAITH DEPOSIT FROM THE FLATS ON ARCHER, LLC, IN THE AMOUNT OF $24,000.00

WHEREAS, Tulsa Development Authority staff and General Counsel have reviewed a certain Good Faith Deposit in the amount of $24,000.00 held in Tulsa Development Authority (TDA) Funds pursuant to a Contract for Sale of Land for Private Redevelopment (“Contract”) between the Tulsa Development Authority (TDA) and The Flats on Archer, LLC (“Redeveloper”); and,

WHEREAS, Redeveloper has completed the construction of improvements in accordance with the Contract, has obtained a Certificate of Completion and is therefore entitled to a refund of the Good Faith Deposit held by TDA in the total amount of $24,000.00 from that certain good faith deposit held by Tulsa Development Authority (TDA); and,

WHEREAS, the Board of Commissioners of TDA has determined that TDA should refund to The Flats on Archer, LLC the total amount of $24,000.00 held as a Good Deposit and does further approve the payment and transfer from TDA to The Flats on Archer, LLC of the amount of $24,000.00 as and for a refund of said Good Faith Deposit.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, to-wit:

Section 1. That the Board of Commissioners of the Tulsa Development Authority does hereby authorize and approve the refund of a Good Faith deposit by The Flats on Archer, LLC in the total amount of Twenty-Four Thousand Dollars ($24,000.00) held by the Tulsa Development Authority (TDA) pursuant to the terms of a Contract for Sale of Land for Private Redevelopment between the Tulsa Development Authority (TDA) and The Flats on Archer, LLC.

Section 2. That the Board of Commissioners of the Tulsa Development Authority does hereby authorize and approve the payment and transfer from TDA to The Flats on Archer, LLC in the amount of Twenty-Four Thousand Dollars ($24,000.00) as and for a refund of said Good Faith Deposit.

Section 3. This Resolution shall take effect immediately.
PASSED and ADOPTED this 9th day of July, 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