RESOLUTION NO. 6753

A RESOLUTION APPROVING AMENDMENT OF REDEVELOPMENT AGREEMENT WITH RIVER CITY DEVELOPMENT, LLC PURSUANT TO TERM SHEET ACCEPTED NOVEMBER 16, 2020 – MERIDIA PROJECT

WHEREAS, the Tulsa Development Authority ("Authority"), has been selected by the City of Tulsa (City) to administer the distribution of the $4 million Downtown Development and Redevelopment Fund in the form of redevelopment/development loans for selected projects, monitor construction of such projects and collect repayment of the loaned funds: and,

WHEREAS, TDA has, pursuant to the Special Projects Agreement between the City and TDA, negotiated and administered a Redevelopment Agreement dated March 12, 2015, with RIVER CITY DEVELOPMENT, LLC ("Developer"), incorporating certain terms and conditions specified by the City, for the redevelopment of the real property described on Attachment A hereto, for a mixed-use urban building including residential housing units and related amenities to be known as the Meridia project; and,

WHEREAS, the Developer has requested that TDA approve an amendment of the Redevelopment Agreement in accord with certain terms and provisions of a Term Sheet for The Meridia Urban Apartments Extension, attached hereto, submitted by the City of Tulsa and accepted by the Developer on November 16, 2020, including an extension of the due date for the loan to Developer to April 30, 2021.

WHEREAS, the Board of Commissioners of the Tulsa Development Authority has determined that it is in the best interest of it, the City of Tulsa and the general public to approve an amendment of the Special Projects Agreement between the City of Tulsa and TDA in the form attached hereto and further approve an Amendment of the Redevelopment Agreement with Developer, incorporating certain terms and conditions set forth in that certain Term Sheet for The Meridia Urban Apartments Extension, attached hereto, submitted by the City of Tulsa and accepted by the Developer on November 16, 2020, including an extension of the due date for the loan to Developer to April 30, 2021;

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

Section 1. That the Tulsa Development Authority, does hereby approve an amendment of the Special Projects Agreement between the City of Tulsa and TDA in the form attached hereto and further approve an Amendment of the Redevelopment Agreement with Developer, substantially in the form of such amendment attached hereto, incorporating certain terms and conditions set forth in that certain Term Sheet for The Meridia Urban Apartments Extension, attached hereto, submitted by the City of Tulsa and accepted by the Developer on November 16, 2020, including an extension of the due date for the loan to Developer to April 30, 2021.

Section 2. This Resolution shall take effect immediately.
PASSED and ADOPTED this 3rd day of December, 2020.

TULSA DEVELOPMENT AUTHORITY

By:  

Steven R. Mitchell  
Steve Mitchell, Vice Chairman

Approved as to legal form and adequacy:

Jot Hartley, General Counsel  
The Hartley Law Firm, PLLC
ATTACHMENT A

LEGAL DESCRIPTION

The South Fifty (50) feet of Lot Three (3) and all of Lot Four (4), Block One Hundred Forty-Eight (148), ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the Official Plat thereof.

Also known as 522 S. Boston Avenue, Tulsa, Oklahoma 74103

Project Name: MERIDIA PROJECT