The purpose of this term sheet is to outline the general terms being considered by the parties as they negotiate a Tax Increment Financing and Assistance Agreement (“TIF Agreement”) with the Tulsa Development Authority (“TDA”) to provide assistance in development financing to the Developer for the proposed Projects, contingent upon the adoption by the City of Tulsa of the North Tulsa Economic Development Project Plan (“Project Plan”) and the creation of one or more increment districts under the Local Development Act, 62 O.S. §§850-869.

Developer: Alfresco Group, LLC

Property: Several tracts of undeveloped land in Sections 23 and 24, Township 20 North, Range 12 East of the Indian Meridian, Tulsa County, State of Oklahoma, more particularly described in Exhibit A attached hereto. [Developer to provide full and correct legal descriptions for Exhibit A, designating the property on which (a) Project 1, (b) the Hotel, (c) Project 2, and (d) Project 3 are each going to be constructed.]

Project: As a condition of the public assistance described herein, Developer shall develop or cause to be developed on the Property the following developments (collectively, “the Projects”):

Project 1: A 4-story boutique hotel of at least 105 rooms, with code-compliant parking and at least 9,000 feet of supportive retail space, and having (hard) construction costs of at least $22 million (“Hotel”), together with all horizontal (civil/land) development necessary for the Projects (“Horizontal Development”). Project 1 has a total cost of at least $35 million.

Project 2: A vertical mixed-use development consisting of at least 215 units of 2-3 stories of multifamily residential above at least 45,000 square feet of retail space, with code-compliant parking and having (hard) construction costs of at least $19 million and a total cost of at least $31 million.

Project 3: A second vertical mixed-use development consisting of at least 50 units of 2 or 3-story multifamily residential above at least 9,000 square feet of retail space, with code-compliant parking and having (hard) construction costs of at least $5.5 million and total cost of at least $8.5 million.

Commencement And Completion: Project 1 shall commence construction by September 30, 2021, pursuant to all necessary and valid permits as are then necessary to commence such construction and thereafter as are necessary to complete such construction (“Commencement”).

Project 1 shall complete construction and shall have received its full and final Certificate(s) of Occupancy by March 31, 2023.

Project 2 shall commence construction by June 30, 2023, pursuant to all necessary and valid permits as are then necessary to commence such construction and thereafter as are necessary to complete such construction (“Commencement”).

Project 2 shall complete construction and shall have received its full and final Certificate(s) of Occupancy by December 31, 2024.
Project 3 shall commence construction by March 31, 2025, pursuant to all necessary and valid permits as are then necessary to commence such construction and thereafter as are necessary to complete such construction ("Commencement").

Project 3 shall complete construction and shall have received its full and final Certificate(s) of Occupancy by March 31, 2026.