TERM SHEET:
THE MERIDIA URBAN APARTMENTS EXTENSION

Developer: RIVER CITY DEVELOPMENT, LLC

Project: Meridia Urban Apartments

Property: 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

Amended Terms: On October 22, 2020, the City of Tulsa’s Full Review Committee (“FRC”) authorized the following amendments to the Redevelopment Agreement between the Authority and the Developer dated March 12, 2015.

a. Loan term. The loan shall be fully due and payable on April 30th, 2021, or upon refinancing of the first mortgage or sale of the property, or any interest therein, whichever occurs first.

b. Interest Rate. The interest rate shall be six (6%) percent on the principal amount of loan for the period of deferral past the original due date.

c. Administrative Cost. The Redeveloper shall pay the City and the Authority’s administrative and legal costs of negotiation, processing, review and consideration of the request. This amount shall be calculated prior to repayment and added to the principal and interest amount.

d. Document Cost. The Redeveloper shall pay all costs of document preparation, preparation and documentation of Authority approval. These include but are not limited to legal fees, staff time, special meeting costs if required, etc. This amount shall be calculated prior to repayment and added to the principal and interest amount.

Reports: On February 1, 2021, Developer shall provide a written status report to the Authority and the City on the status of the sale of the property. Developer shall also notify the Authority upon refinancing of the first mortgage or sale of the property within fourteen (14) business days following transaction.

Additional Extensions: The City and the Authority will not consider any further requests for extension or amendments to the terms of the Agreement.

Default: Upon default interest will accrue on unpaid principal balance at a rate of 6% per annum until paid.

This offer is contingent upon: (1) execution of an amended redevelopment agreement memorializing the terms of this offer (the terms related thereto) executed by the Developer and the Authority (“Redevelopment Agreement”).

Time to respond or offer expires November 16, 2020

Acceptance or Rejection of Offer: ACCEPT

Signature of Authorized representative of RIVER CITY DEVELOPMENT, LLC: [Signature]

Meridia Extension – Term Sheet 11/12/2020
AMENDMENT TO SPECIAL PROJECT AGREEMENT FOR DOWNTOWN DEVELOPMENT AND REDEVELOPMENT FUNDS

THIS AMENDMENT TO SPECIAL PROJECT AGREEMENT FOR DOWNTOWN DEVELOPMENT AND REDEVELOPMENT FUNDS is made and entered into effective this 3rd day of December 2020 ("Amendment") between the City of Tulsa, a municipal corporation ("City") and the Tulsa Development Authority, an Oklahoma Urban Renewal Authority (TDA).

RECITALS

WHEREAS, on June 3, 2015, City and TDA entered into a Special Project Agreement for Downtown Development and Redevelopment Funds relating to TDA’s administration of the Downtown Development and Redevelopment Fund ("Agreement");

WHEREAS, in accordance with the Agreement, the City authorized TDA to negotiate a Redevelopment Agreement with River City Development for the Meridia Urban Apartments, the terms of which are set forth in Exhibit A to the Agreement;

WHEREAS, the parties now desire to amend Exhibit A of the Agreement to authorize TDA to amend the Redevelopment Agreement between TDA and River City Development to extend the loan term among other things as more fully set forth herein;

NOW THEREFORE, in consideration of the mutual promises hereinafter contained, TDA and the City agree to amend Exhibit A of the Agreement to reflect the following terms:

1. Loan term. The loan shall be fully due and payable on April 31st, 2020, or upon refinancing of the first mortgage or sale of the property, or any interest therein, whichever occurs first.

2. Interest Rate. The interest rate shall be six (6%) on the principal amount of loan for the period of deferral past the original due date.

3. Administrative Cost. River City shall pay the City and TDA’s administrative costs of review and consideration of the request. This amount shall be calculated prior to repayment and added to the principal and interest amount.

4. Document Cost. River City shall pay all costs of document preparation and documentation of TDA approval. These include but are not limited to legal fees, staff time, special meeting costs if required, etc. This amount shall be calculated prior to repayment and added to the principal and interest amount.

5. On February 1, 2021, River City shall provide a written status report to TDA and the City on the status of the sale of the property. River City shall also notify TDA upon refinancing of the first mortgage or sale of the property within fourteen (14) business days following transaction.

6. The City and TDA will not consider any further requests for extension or amendments to the terms of the Agreement.

7. Upon default interest will accrue on unpaid principal balance at a rate of 6% per annum until paid.
This Amendment was approved by the Tulsa Development Authority Board of Directors by Resolution on the 3rd day of December 2020 (attached).

This Amendment shall be governed by and construed in accordance with the terms and conditions of the Agreement. All other terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the dates set forth below:

Tulsa Development Authority,
an Oklahoma urban renewal authority,

[Signature]
Nancy Lynn Roberts, Chairwoman and Acting Executive Director

12-3-2020
Date

Approved as to Form:

[Signature]
Jot Hartley, General Counsel
Tulsa Development Authority

City of Tulsa, a municipal corporation,

[Signature]
GT Bynum, Mayor

DEC 02 2020
Date

Attest:

[Signature]
City Clerk

Approved as to Form:

[Signature]
Stephanie Solberg, Assistant City Attorney
City of Tulsa