RESOLUTION NO. 6777

A RESOLUTION APPROVING SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT, PROMISSORY NOTE AND MORTGAGE WITH TULSA BOXYARD, LLC FOR THE REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO – TULSA BOXYARD 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, the City, through its Downtown Development and Redevelopment Fund Committee, in carrying out its authorized programs has selected TULSA BOXYARD, LLC, formerly NELSON+STOWE DEVELOPMENT, LLC, the owner of the real estate described on Exhibit "A" attached hereto (the "Property"), to receive a Two Hundred Fifty Thousand Dollar ($250,000.00) loan from Fund for redeveloped of said real estate for a mixed use commercial space and related amenities to be known as the Tulsa Boxyard Project (the "Project"); and,

WHEREAS, the TDA has, pursuant to the Special Projects Agreement between the City and TDA, successfully negotiated a Redevelopment Agreement, Promissory Note and Mortgage with TULSA BOXYARD, LLC ("Developer"), incorporating certain terms and conditions to be specified by the City, for the redevelopment of said real estate for the Project; and,

WHEREAS, the said Redevelopment Agreement, Promissory Note and Mortgage with TULSA BOXYARD, LLC ("Developer") have been previously amended by a First Amendment of each dated August 4, 2016; and,

WHEREAS, the Developer has requested a Second Amendment of the Redevelopment Agreement, the Promissory Note and the Mortgage as follows:

1. Amend Section 1.H of the Redevelopment Agreement to extend the loan term for an additional fourteen (14) months from February 10, 2021, to provide that the term shall be for a period of six years and five months from the 12th day of November, 2015.

2. Amend the Special Terms and Conditions of the Promissory Note to extend the loan term for an additional fourteen (14) months from February 10, 2021, to provide that the Promissory Note shall be due and payable upon the expiration of a period of six years and five months from the 12th day of November, 2015; but fully due and payable upon refinancing of the first mortgage or sale of the property, or any interest therein, serving as security for this Note prior to the expiration of such extended loan term;
3. Amend Section 2.15 of the Mortgage to extend the term of the mortgage and the
due date for payment of all sums secured thereby for an additional fourteen months
from February 10, 2021, to provide that the Promissory Note shall be due and
payable upon the expiration of a period of six years and five months from the 12th
day of November, 2015; but fully due and payable upon refinancing of the first
mortgage (the Redevelopment Mortgage) or sale, lease, conveyance or other
disposal or disposition of the Property, or any interest therein, serving as security
for the Note. prior to the expiration of such extended loan term;

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
said Second Amendment to the Redevelopment Agreement, the Promissory Note and the
Mortgage as requested by Developer.

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 a Second
Amendment to the Redevelopment Agreement, the Promissory Note and the Mortgage with
TULSA BOXYARD, LLC, formerly NELSON+STOWE DEVELOPMENT, LLC,
(“Developer”), its permitted successors or assigns under said Agreement, as follows:

1. Amend Section 1.1.H of the Redevelopment Agreement to extend the loan term for an
additional fourteen (14) months from February 10, 2021, to provide that the term
shall be for a period of six years and five months from the 12th day of November,
2015.

2. Amend the Special Terms and Conditions of the Promissory Note to extend the loan
term for an additional fourteen (14) months from February 10, 2021, to provide that
the Promissory Note shall be due and payable upon the expiration of a period of six
years and five months from the 12th day of November, 2015; but fully due and
payable upon refinancing of the first mortgage or sale of the property, or any interest
therein, serving as security for this Note prior to the expiration of such extended loan
term;

3. Amend Section 2.15 of the Mortgage to extend the term of the mortgage and the due
date for payment of all sums secured thereby for an additional fourteen months from
February 10, 2021, to provide that the Promissory Note shall be due and payable
upon the expiration of a period of six years and five months from the 12th day of
November, 2015; but fully due and payable upon refinancing of the first mortgage
(the Redevelopment Mortgage) or sale, lease, conveyance or other disposal or
disposition of the Property, or any interest therein, serving as security for the Note.
prior to the expiration of such extended loan term;
Section 2. That the Board of Commissioners of the Tulsa Development Authority does hereby approve and authorize the Chairman, upon the advice of TDA’s General Counsel, to execute said Second Amendment to Redevelopment Agreement, Second Amendment to Promissory Note and Second Amendment to Mortgage substantially in the form of each attached hereto.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 15th day of February, 2021.

TULSA DEVELOPMENT AUTHORITY

By: __________________________
   Steven R. Mitchell, Chairman

Approved as to legal form and adequacy:

[Signature]

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

LEGAL DESCRIPTION

Lot Eight (8), Block One-Hundred Fourteen (114), ORIGINAL TOWN ADDITION to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

ADDRESS: 301 S. Frankfort Avenue, Tulsa, Oklahoma
(Southeast corner of East 3rd Street and South Frankfort Avenue)

Project Name: TULSA BOXYARD PROJECT