

RESOLUTION NO. 5815

RESOLUTION AUTHORIZING A ONE HUNDRED TWENTY (120) DAY EXTENSION TO SUBMIT CONSTRUCTION FINANCIAL DOCUMENTATION PURSUANT TO REDEVELOPMENT AGREEMENT BETWEEN TULSA URBAN DEVELOPMENT GROUP, LLC, DBA Urban8, AND TDA FOR PROPERTY LOCATED NEAR THE NORTHEAST CORNER OF EAST 3RD STREET AND SOUTH GREENWOOD AVENUE, TULSA, OKLAHOMA

WHEREAS, the Tulsa Development Authority has previously entered into a Contract for Sale of Land for Private Redevelopment dated March 6, 2012, (the "Redevelopment Contract") with Tulsa Urban Development Group, LLC, DBA Urban8, for the purchase and redevelopment of certain land as more particularly described in the Redevelopment Contract; and,

WHEREAS, The Tulsa Urban Development Group, LLC, DBA Urban8, has requested an amendment to the redevelopment contract for an extension of One Hundred Twenty (120) days from December 23, 2012 of the dates and deadlines set forth in Section 5(c) of the Redevelopment Contract, for submission of Construction Financial Documentation sufficient to demonstrate ability to complete construction of the project in accordance with the terms of the Redevelopment Contract; and,

WHEREAS, the Board of Commissioners of the Tulsa Development Authority is agreeable to the further amendment of the Redevelopment Contract requested by Tulsa Urban Development Group, LLC, DBA Urban8.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY that:

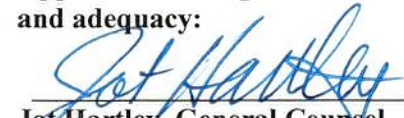
Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby approve an amendment to the Redevelopment Contract for an extension of One Hundred Twenty (120) days from December 23, 2012 of the dates and deadlines set forth in Section 5(c) of the Redevelopment Contract, for submission of Construction Financial Documentation sufficient to demonstrate ability to complete construction of the project in accordance with the terms of the Redevelopment Contract, and hereby authorizes the amendment to the Redevelopment Contract with Tulsa Urban Development Group, LLC, DBA Urban8, for such extension.

Section 2. The Chairman is hereby authorized to sign said requested amendment.

Section 3. This Resolution shall take effect immediately

PASSED and ADOPTED this 10th day of January, 2013.

Approved as to legal form
and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

TULSA DEVELOPMENT AUTHORITY

By: 

Julius Pegues, Chairman



January 7, 2013

Tulsa Development Authority
1216 N. Lansing Avenue
Tulsa, Oklahoma 74106
Board of Commissioners:

Julius Pegues, Chairman
Paula Bryant-Ellis, Vice Chairman
Carl Bracy
John D. Clayman
Roy Peters
Jot Hartley, General Counsel
O.C. Walker, Executive Director

Re: Contract for Sale of Land for Private Development dated March 8, 2012 between
Tulsa Development Authority (TDA) and Tulsa Urban Development Group, LLC, d/b/a Urban 8

Dear Commissioners and TDA Staff,

On December 19 we completed and submitted for your review and approval the Sections 5(b) DOCUMENT DESIGN PHASE - Construction Documents. With your approval we shall move on to complete Section 5(c) The CONSTRUCTION FINANCIAL DOCUMENTATION PHASE.

As you know, earlier this year Arvest Bank approved a loan for Tulsa Urban Development Group, LLC, dba Urban8 to purchase land at East 3rd Street and South Greenwood in Tulsa. The loan was approved to also finance the development of the property for single family dwellings and then construction of eight of the dwellings. The various delays and overall change to our project Document Design has required that we acquire new construction cost estimates. Upon completion of this task and the update of our loan documents we shall seek the new loan commitment based on the new financial and project related information.

As a result of the unforeseen circumstance of having to replace the architect and the Project Design of this project, Tulsa Urban Development Group, LLC, d/b/a Urban 8 hereby requests a formal extension of one hundred and twenty (120) days from today in order to provide documentation of the completion of the CONSTRUCTION FINANCIAL DOCUMENTATION PHASE as required in our contract.

As you can see from our new plans, Urban 8 is committed to proceeding with this project to its completion. I would request this matter be put on the agenda for the next TDA meeting January 10, 2013 to consider this formal request for an extension of time. If you have any questions, please feel free to contact me.

Sincerely,

Yvonne Hovell, Managing Member
Tulsa Urban Development Group, LLC

**P.O. Box 470587
Tulsa, Oklahoma 74147**