

RESOLUTION NO. 5822

A RESOLUTION TERMINATING REDEVELOPMENT AGREEMENT WITH THE UNIVERSITY OF TULSA, AUTHORIZING RETENTION OF GOOD FAITH DEPOSIT AND RESCINDING RESOLUTIONS NO. 5737 AND NO. 5777 APPROVING REDEVELOPMENT AGREEMENT WITH THE UNIVERSITY OF TULSA FOR THE PURCHASE AND REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO – HARTFORD BUILDING PROPERTY

WHEREAS, the Tulsa Development Authority (TDA), in carrying out its authorized programs, has become the owner of the real estate described as the Hartford Building property, which real estate is the subject of an amended redevelopment contract dated May 10, 2012 for the sale and redevelopment of said real estate to The University of Tulsa (TU) in accordance with the provisions of the Urban Renewal Plan for the area in which it is situated; and,

WHEREAS, the Tulsa Development Authority approved its Resolutions No. 5737 dated December 8, 2011 and No. 5777 dated August 9, 2012 for the purpose of authorizing negotiations and approving said redevelopment contract with TU; and,

WHEREAS, TU has notified the TDA that it no longer desires to proceed with the purchase and redevelopment of the Hartford Building property and has delivered written notice to TDA of TU's desire to terminate the said redevelopment contract and the TDA desires to formally recognize the termination of said redevelopment contract with retention by TDA of the good faith deposit previously posted by TU pursuant to the terms of said redevelopment contract.

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

Section 1. That the Board of Commissioner of the TDA, at the request of TU and in reliance upon the written notice from TU to TDA of the desire of TU to terminate without cause the redevelopment contract for the sale and redevelopment of the Hartford Building property described on Exhibit A hereto, does hereby terminate said redevelopment agreement; provided that the said termination shall be subject to and conditioned upon the retention by the TDA of the good faith deposit in the amount of One Hundred Twelve Thousand, Five Hundred Dollars (\$112,500.00) in accordance with Section 3(d) of said redevelopment contract.

Section 2. That the Board of Commissioners of the TDA does hereby rescind and cancel its Resolutions No. 5737 dated December 8, 2011 and No. 5777 dated August 9, 2012 for the purpose of authorizing negotiations and approving said redevelopment contract with TU.

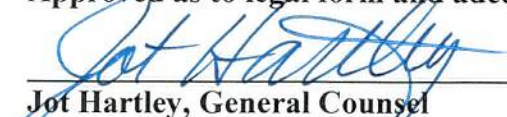
Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 14th day of February, 2013.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel

Seller - Tulsa Development Authority
Purchaser - The University of Tulsa

LEGAL DESCRIPTION

TRACT 1: All of Block 83 and a part of vacated alley and part of vacated Hartford Avenue more particularly described as follows:

A tract of land that is part of Block Eighty-three (83) of the ORIGINAL TOWNSITE, now City of Tulsa, Tulsa County, State of Oklahoma, according to the Recorded Plat No. 560, and a part of the vacated alley in Block Eighty-three (83), said tract of land being more particularly described as follows, to-wit: BEGINNING at a point that is the Northwest corner of said Block 83; thence North 66°02'00" East along the Northerly line of said Block 83 for 164.52 feet; thence South 08°09'00" East for 311.80 feet to a point on the Southerly line of said Block 83; thence South 66°02'00" West along said Southerly line for 79.53 feet to the Southwest corner of said Block 83; thence North 23°58'00" West along the Westerly line of Block 83 for 300.00 feet to the Point of Beginning of said tract of land,

AND

A part of Lot One (1), ALL of Lots Two (2) and Three (3) and a part of Lots Four (4), Five (5), and Six (6), Block Eighty-three (83), ORIGINAL TOWN, now City of Tulsa, Tulsa County, State of Oklahoma, according to the Recorded Plat No. 560; and that vacated portion of Hartford Avenue, lying Northeast of and adjacent to Lots 1, 2, and 3 of Block 83, and that vacated portion of the alley in Block 83, of the ORIGINAL TOWN, now City of Tulsa, Tulsa County, State of Oklahoma, AND a part of the Street right-of-way of East 1st Street lying North of Block 83, of the ORIGINAL TOWN, now City of Tulsa, Tulsa County, State of Oklahoma, AND that portion of the Street right-of-way of East 2nd Street lying South of Block 83, of the ORIGINAL TOWN, now City of Tulsa, Tulsa County, State of Oklahoma, according to the Official Plat No. 560, being described by metes and bounds as follows, to-wit:

COMMENCING at the Northeast Corner of Lot 1, Block 83; thence North 66°45'00" East a distance of 22.00 feet to the Point of Beginning; thence South 23°15'00" East parallel to and 22.00 feet perpendicularly distant from the East line of Block 83 a distance of 301.20 feet; thence South 66°45'00" West parallel with and 1.20 feet perpendicularly distant

South of the South line of Block 83, a distance of 242.81 feet; thence North 07°26'00" West a distance of 313.68 feet; thence North 66°45'00" East, parallel with and 0.60 feet perpendicularly distant North of the North line of Lot 1 a distance of 157.31 feet; thence South 23°15'00" East a distance of 0.60 feet to the POINT OF BEGINNING,

in the Original Town Addition to the City of Tulsa, Tulsa County, State of Oklahoma according to the recorded plat thereof.

TRACT 2: A part of Block 82 more particularly described as follows:

All of Lot 5 and that part of Lots 6 & 7, Block 82, of the ORIGINAL TOWN, now CITY of TULSA, Tulsa County, State of Oklahoma, according to the recorded plat thereof, more particularly described as follows: Beginning at the Northwesterly corner of said Lot 6; thence in a Southerly direction 140 feet to the Southwesterly corner thereof; thence in an Easterly direction along the Southerly line of said Lots 6 & 7 a distance of 200 feet to the SE corner of said Lot 7; thence in a Northerly direction and parallel to the West line of Lot 7 to the intersection of the East line of said Lot to the Southerly line of the Missouri, Kansas and Oklahoma railroad Right-of-way; thence in a Northwesterly direction along the Southerly line of said Right-of-way to the Northerly line of Lot 6 at a point 70.52 feet distant from the Northwesterly corner thereof, thence in a Westerly direction along the Northerly line of said Lot a distance of 70.52 feet to the Northwesterly corner thereof, the point and place of beginning,

AND

Also the Northerly 10 feet of the vacated alley lying immediatly South and within the Easterly and Westerly extended lines of Lots 5 & 6 & 7 in Block 82, ORIGINAL TOWN, now CITY of TULSA, Tulsa County, State of Oklahoma, according to the official plat thereof,

all in the Original Town Addition to the City of Tulsa, Tulsa County, State of Oklahoma according to the recorded plat thereof.

TRACT 3: A part of Lots 1, 2 and 3 of Block 78 and a part of vacated Hartford Avenue more particularly described as follows:

Beginning at the Northeast corner of Lot 1; thence West along the North line of Lot 1 a distance of 50.50 feet; thence Southwest a distance of 228.79 feet to a point on the South line of Lot 3 and 186.70 feet East of the Southwest corner of Block 78; thence East along the South boundary of said Lot 3 a distance of 157.30 feet to a point on Vacated Hartford Avenue; thence North and parallel to the East line of Block 78 a distance

of 155.91 feet; thence Northwest a distance of 58.93 feet to a point on the East line of said Lot 1; thence North along the East line of Lot 1 as distance of 20.82 feet to the point of beginning,

All in the Original Town Addition to the City of Tulsa, Tulsa County, State of Oklahoma according to the recorded plat thereof.

TRACT 4: A tract of land that is Part of Block 78 and the Included Vacated Alleyway of the "Original Townsite of Tulsa," City of Tulsa, Tulsa County, Oklahoma, according to the recorded plat thereof, being more particularly described as follows, to-wit:

Beginning at a Point that is the northwesterly corner of said Block 78; thence North 66°45'00" East along the northerly line of Block 78 for 249.50'; thence South 07°19'06" East for 228.79' to a point on the southerly line of Block 78; thence South 66°45'00" West along said southerly line for 186.70' to the southwesterly corner of Block 78; thence North 23°15'00" West along the westerly line of Block 78 for 220.00' to the "Point of Beginning" of said tract of land;

The above described tract of land contains 47,982 square feet or 1.1015 acres, more or less.

Project Name: Parcel #

A/K/A ADDRESS:

TDA Disposition #