

RESOLUTION NO. 5824

A RESOLUTION AUTHORIZING EXECUTION OF REDEVELOPMENT AGREEMENT WITH HARTFORD COMMONS, LLC FOR THE REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED ON EXHIBIT A ATTACHED – TDA OWNED PROPERTY LOCATED NEAR THE SOUTHEAST CORNER OF GREENWOOD AVENUE AND SECOND STREET, TULSA, OKLAHOMA AND APPROVAL OF SCHEMATIC DRAWINGS

WHEREAS, the **TULSA DEVELOPMENT AUTHORITY** (“Authority”), in carrying out its authorized programs has selected **HARTFORD COMMONS, LLC**, (“Redevelopers”) for redevelopment of the real estate described on Exhibit “A” attached hereto for urban residential apartment housing uses with off-street parking in accordance with the provisions of a Contract for Redevelopment between Authority and Redevelopers, the 2010 Tulsa Comprehensive Plan (“PlaniTulsa”), the Downtown Area Master Plan, the Urban Renewal Plan for the area in which said real estate is situated and applicable codes of the City of Tulsa; and,

WHEREAS, representatives of Redevelopers have negotiated with the Authority for the redevelopment of said real estate and have made representations that it possesses the necessary skills or will retain experienced builders, Redevelopers and designers for the design, construction and operation of a project encompassing urban residential apartment housing uses with off-street parking and possesses sufficient financial resources at its disposal to enable it to promptly complete a successful redevelopment of the land described herein for such uses; and,

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 execute a Contract For Sale Of Land For Private Redevelopment (attached hereto as Exhibit “B”) with Redevelopers for the redevelopment of said real estate for urban residential apartment housing uses with off-street parking in accordance with the provisions of said Contract, the 2010 Tulsa Comprehensive Plan (“PlaniTulsa”), the Downtown Area Master Plan, the Urban Renewal Plan for the area in which said real estate is situated and applicable codes of the City of Tulsa and is therefore willing for the Authority to execute said Contract For Sale Of Land For Private Redevelopment with Redevelopers in the form attached hereto of even date and subject to all terms and conditions set forth therein; and,

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 the Schematic Drawings (attached hereto as Exhibit “C”) as submitted by Redeveloper in accordance with said Contract.

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

Section 1. That the Chairman of the Board of Commissioners of the Tulsa Development Authority, shall be and he is hereby authorized to execute said Contract For Sale Of Land For Private Redevelopment in the form attached hereto as Exhibit "B" for the redevelopment of the real estate described on Exhibit "A" hereto, subject to all terms and conditions set forth therein, for urban residential apartment housing uses with off-street parking in accordance with the provisions of the terms and conditions of said Contract, the 2010 Tulsa Comprehensive Plan ("PlaniTulsa"), the Downtown Area Master Plan, the Urban Renewal Plan for the area in which said real estate is situated and applicable codes of the City of Tulsa.

Section 2. The Board of Commissioners of the Tulsa Development Authority does hereby approve the Schematic Drawings (attached hereto as Exhibit "C") as submitted by Redeveloper in accordance with said Contract.

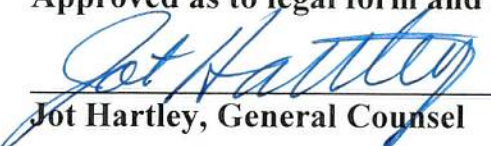
Section 3. This Resolution shall take effect immediately.

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