

RESOLUTION NO. 5829

**RESOLUTION APPROVING REDEVELOPER AND AUTHORIZING
NEGOTIATIONS FOR THE SALE AND REDEVELOPMENT OF THE TDA
OWNED PROPERTY LOCATED EAST OF CINCINNATI AVENUE,
BETWEEN EAST SEMINOLE PLACE AND EAST QUEEN STREET,
TULSA, OKLAHOMA**

WHEREAS, the Tulsa Development Authority (TDA) is the owner of certain real property located east of Cincinnati Avenue, between East Seminole Place and East Queen Street, Tulsa, Oklahoma and desires to effect the private sale and redevelopment of the said real property.; and,

WHEREAS, TDA previously issued its RFP for said real property and received no qualifying responses thereto; and,

WHEREAS, TDA has received a proposal from American Equities of Oklahoma, LLC for the sale and redevelopment of said property; and,

WHEREAS, the Board of Commissioners of the TDA has determined that it is in the best interest of the TDA, the City of Tulsa and the citizens of the City of Tulsa, that the TDA authorize the Executive Director and its General Counsel to negotiate a contract for redevelopment with American Equities of Oklahoma, LLC for the sale and redevelopment of the real property located east of Cincinnati Avenue, between East Seminole Place and East Queen Street, Tulsa, Oklahoma Tulsa, Oklahoma.

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 authorize its Executive Director and General Counsel of the Authority negotiate a contract for redevelopment with American Equities of Oklahoma, LLC for the sale and redevelopment of the real property located east of Cincinnati Avenue, between East Seminole Place and East Queen Street, Tulsa, Oklahoma Tulsa, Oklahoma.

Section 2. That this authorization to negotiate for the sale and redevelopment of the real estate herein described is contingent and conditioned upon the prior receipt by the Tulsa Development Authority of the written acknowledgement and agreement by American Equities of Oklahoma, LLC on behalf of itself, its owners, officers, managers and members:

- (1) That no Redevelopment Agreement or other valid contract with Tulsa Development Authority for the sale and redevelopment of the said real estate shall be in effect unless and until it shall have been approved by a majority vote of the Tulsa Development Authority Board of Commissioners in a public meeting; and
- (2) That either party shall have the right to terminate the negotiations at any time without cause and without any further liability to the other, including within such exclusion of liability, without limitation, any costs, fees or other expenses incurred by either party in the course of preparation for and/or participation in such negotiations.


Section 3. This Resolution shall take effect immediately.

PASSED and **ADOPTED** this 13th day of March, 2013.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC