

RESOLUTION NO. 5865

**RESOLUTION AUTHORIZING NEGOTIATIONS WITH CORE ASSOCIATES, LLC FOR THE PURCHASE AND REDEVELOPMENT OF FIRE STATION NO. 1 LOCATED AT 411 SOUTH FRANKFORT AVENUE, TULSA, OKLAHOMA**

WHEREAS, the Tulsa Development Authority (“Authority”), in carrying out its authorized programs has been requested by the City of Tulsa to assist in the sale and redevelopment of the City’s Fire Station No. 1 property located at 411 South Frankfort Avenue, Tulsa, Oklahoma, which real estate is to be sold and redeveloped in accordance with the provisions of PlaniTulsa (the 2010 Tulsa Comprehensive Plan) the Urban Renewal Plan for the area in which it is situated; and,

WHEREAS, the Tulsa Development Authority (TDA), has received a Proposal from CORE ASSOCIATES, LLC (“CORE”), for the redevelopment of the subject property.; and,

WHEREAS. (“CORE”) desires to utilize the property for construction of an urban mixed use for office and commercial purposes in conformity to the conceptual plans presented to the TDA Board of Commissioners at its July 3, 2013 work study session, thereby creating economic growth including job creation and investment in the Tulsa area; and,

WHEREAS, “TDA” has determined that the use of the Property for CORE’s proposed project is in the best interest of the City and would further the City’s economic development efforts by Creating jobs and investment in the City of Tulsa.

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

**Section 1.** The Tulsa Development Authority hereby authorizes that CORE ASSOCIATES, LLC (“CORE”) be granted negotiating rights for the preparation and negotiation of a Contract for Sale of Land for Private Redevelopment for purchase and redevelopment of the subject property, and the staff is directed to advise “CORE” of this action and to proceed with the negotiation of a definitive Redevelopment Agreement, provided the proposed Redeveloper can supply satisfactory proof of financial resources and an acceptable commercial site plan.


**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 “CORE” on behalf of itself, its owners, officers, managers and members (separately and collectively as to any entities comprising “CORE”):

- (1) That no Contract for Sale of Land for Private Redevelopment 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.

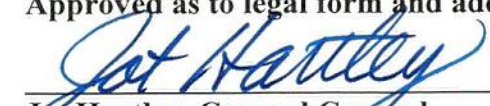
**Section 3.** This Resolution shall take effect immediately.

**PASSED and ADOPTED** this 11th day of July, 2013

**TULSA DEVELOPMENT AUTHORITY**

By:   
Julius Pegues, Chairman

Approved as to legal form and adequacy:

  
Jot Hartley, General Counsel  
The Hartley Law Firm, PLLC