

RESOLUTION NO. 5887

**RESOLUTION APPROVING FOURTH AMENDMENT  
TO REDEVELOPMENT CONTRACT BETWEEN TULSA  
URBAN DEVELOPMENT GROUP, LLC, D/B/A URBAN8 AND  
TDA FOR SALE AND REDEVELOPMENT OF PROPERTY  
LOCATED NEAR THE NORTHEAST CORNER OF EAST 3<sup>rd</sup> 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, D/B/A Urban8, (TUDG) for the purchase and redevelopment of certain land as more particularly described in the Redevelopment Contract (the “Property”), which Redevelopment Contract has been further amended on 10<sup>th</sup> day of January, 2013, effective as of December 23, 2012 (Second Amendment) and on July 11, 2013 (Third Amendment); and,

**WHEREAS**, The Tulsa Urban Development Group, LLC, D/B/A Urban8, has requested a Fourth amendment to the redevelopment contract for the TDA to provide for monthly reimbursement of costs and expenses of installation of a sewer main for use in providing sanitary sewer service to the Property and adjacent property instead of reimbursement at the completion of the installation; and,

**WHEREAS**, the Board of Commissioners of the Tulsa Development Authority is agreeable to the further amendment of the Redevelopment Contract as requested by TUDG upon the implementation of certain terms and conditions as set forth in the Fourth Amendment to Redevelopment Contract in the form attached hereto.

**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 the Fourth Amendment to the Redevelopment Contract between the TDA and TUDG in the form attached hereto provide for monthly reimbursement of costs and expenses of installation of a sewer main for use in providing sanitary sewer service to the Property and adjacent property instead of reimbursement at the completion of the installation and hereby authorizes the Fourth Amendment to the Redevelopment Contract with Tulsa Urban Development Group, LLC, D/B/A Urban8.

**Section 2.** The Chairman is hereby authorized to sign said Fourth Amendment.

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

**PASSED and ADOPTED** this 12th day of September, 2013.

TULSA DEVELOPMENT AUTHORITY

By:   
Julius Pegues, Chairman

Approved as to legal form and adequacy:

  
Jot Hartley, General Counsel  
The Hartley Law Firm, PLLC

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**THIRD AMENDMENT TO TULSA URBAN DEVELOPMENT GROUP, L.L.C.  
D/B/A URBAN8 REDEVELOPMENT AGREEMENT**

**THIS AGREEMENT** is made and entered into by and between the Tulsa Development Authority ("TDA"), a public body corporate, having its principal office at 1216 N. Lansing Ave. – Suite A, Tulsa, Oklahoma 74106, and TULSA URBAN DEVELOPMENT GROUP, LLC ("TUDG"), an Oklahoma limited liability company, whose mailing address is: P.O. Box 470587 Tulsa, Oklahoma, 74147, effective from the date of execution hereafter shown constitutes the third amendment to said redevelopment agreement.

**WITNESSETH:**

**WHEREAS**, heretofore the parties hereto on the 23<sup>rd</sup> day of March, 2012, entered into a Contract for Sale of Land for Private Redevelopment (the "Redevelopment Contract") for the construction of an urban residential complex consisting of not less than 8 detached housing units for sale and off street parking consisting of not less than 12 spaces; and,

**WHEREAS**, a Second Amendment to Redevelopment Contract was approved by the TDA Board of Commissioners on 10<sup>th</sup> day of January, 2013, effective as of December 23, 2012 and a Third Amendment to Redevelopment Contract was approved by the TDA Board of Commissioners as of July 11, 2013; and,

**WHEREAS**, the TUDG has requested a further amendment of said Redevelopment Contract to provide for monthly reimbursement of costs and expenses of installation of a sewer main for use in providing sanitary sewer service to the Property and adjacent property instead of reimbursement at the completion of the installation; and,

**WHEREAS**, the Board of Directors of TDA has determined that further amendment of the Redevelopment Contract as requested by TUDG subject to the implementation of certain terms and conditions as set forth herein is in the best interest of the TDA, the City of Tulsa and the citizens of the City of Tulsa.

**NOW, THEREFORE**, in consideration of the mutual promises, covenants and conditions set forth herein, the parties hereto do hereby agree as follows:

1. **Section 1(c)** of the Redevelopment Contract presently provides as follows:

(c) At closing, the Seller shall establish (out of that portion of the purchase price attributable to that portion of the non-CDBG funded Property) an escrow fund for reimbursement of sanitary sewer costs to be expended by Purchaser in the amount not to exceed Ninety-Five Thousand Five Hundred Fifty-Five Dollars (\$95,555.00) in accordance with the sanitary sewer construction depicted upon Attachment B hereto. As a condition to reimbursement from the escrow fund, the sanitary sewer system to be constructed shall be of sufficient design, location, grade, elevations, size and capacity to provide sanitary sewer service the planned Hartford Commons redevelopment on

adjacent land to the north of the Property and shall be made available for use without charge to the Hartford Commons redevelopment (or any replacement or substitution therefore) as and when required and necessary. Upon completion of the sanitary sewer construction, Purchaser shall provide Seller with invoices from all contractors and subcontractors performing services and/or materials for the construction together with proof of payment of such invoices. Seller shall thereafter make payment to Purchaser to reimburse such sanitary sewer construction costs up to the amount of the escrow fund. Any amounts remaining in the escrow fund after reimbursement of the said construction costs shall be retained by Seller.

2. Said **Section 1(c)** is hereby, amended and substituted to provide as follows:

*(c) At closing, the Seller shall establish (out of that portion of the purchase price attributable to that portion of the non-CDBG funded Property) an escrow fund for reimbursement of sanitary sewer costs to be expended by Purchaser in the amount not to exceed Ninety-Five Thousand Five Hundred Fifty-Five Dollars (\$95,555.00) in accordance with the sanitary sewer construction depicted upon Attachment B hereto. As a condition to reimbursement from the escrow fund, the sanitary sewer system to be constructed shall be of sufficient design, location, grade, elevations, size and capacity to provide sanitary sewer service the planned Hartford Commons redevelopment on adjacent land to the north of the Property and shall be made available for use without charge to the Hartford Commons redevelopment (or any replacement or substitution therefore) as and when required and necessary. Following commencement of construction of the sanitary sewer system and on a monthly basis thereafter, Seller shall reimburse Purchaser for the costs and expenses actually expended by Purchaser for such construction. Reimbursement by Seller to Purchaser shall be based and computed upon a percentage of completion of the sanitary sewer construction project as a percentage of the total contract price. The total of all reimbursements from Seller shall not exceed the amount of the escrow fund of Ninety-Five Thousand Five Hundred Fifty-Five Dollars (\$95,555.00). Purchaser shall provide Seller with invoices from all contractors and subcontractors performing services and/or materials for the construction together with proof of payment of such invoices and lien releases. Any amounts remaining in the escrow fund after reimbursement of the said construction costs shall be retained by Seller.*

3. All other terms and provisions of the Redevelopment Agreement shall remain the same unless expressly amended herein and the parties hereto hereby ratify and confirm all other terms and conditions set forth in said Redevelopment Agreement.

4. This Fourth Amendment to Contract for Sale of Land for Private Redevelopment is executed as of this 12<sup>th</sup> day of September, 2013.

**TULSA DEVELOPMENT AUTHORITY,**  
Seller

By: \_\_\_\_\_  
Julius Pegues, Chairman

**TULSA URBAN DEVELOPMENT GROUP,  
LLC, D/B/A URBAN8,**  
Purchaser

By: \_\_\_\_\_  
Yvonne Hovell, Manager