

RESOLUTION NO. 5903

A RESOLUTION TERMINATING REDEVELOPMENT AGREEMENT WITH WINTRUST HOMES LLC, AUTHORIZING RETENTION OF GOOD FAITH DEPOSIT AND RESCINDING RESOLUTION NO. 5847 APPROVING REDEVELOPMENT AGREEMENT WITH WINTRUST HOMES FOR THE PURCHASE AND REDEVELOPMENT OF TDA OWNED PROPERTY LOCATED EAST OF MARTIN LUTHER KING JR. BLVD., BETWEEN EAST QUEEN STREET AND EAST SEMINOLE PLACE, TULSA, OKLAHOMA (A/K/A LOTS ON CINCINNATI AVENUE)

WHEREAS, the Tulsa Development Authority (TDA), in carrying out its authorized programs has become the owner of the real estate described on Exhibit A attached hereto (a/k/a the lots on Cincinnati Avenue), which real estate is the subject of a redevelopment contract dated May 9, 2013 for the sale and redevelopment of said real estate to Wintrust Homes, LLC 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 Resolution No. 5847 dated May 9, 2013 approving said redevelopment contract with Wintrust Homes, LLC; and,

WHEREAS, Wintrust Homes, LLC has notified the TDA that it no longer desires to proceed with the purchase and redevelopment of the property and has delivered written notice to TDA of its 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 Wintrust Homes, LLC 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 Wintrust Homes, LLC and in reliance upon the written notice from Wintrust Homes, LLC to TDA of the desire of Wintrust Homes, LLC to terminate without cause the redevelopment contract for the sale and redevelopment of the 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 Two Thousand, Seven Hundred Seventy-seven and 50/100 Dollars (\$2,777.50) in accordance with Section 3(d) of said redevelopment contract.

Section 2. That the Board of Commissioners of the TDA does hereby rescind, terminate and cancel its Resolution No. 5847 dated May 9, 2013 approving said redevelopment contract with Wintrust Homes, LLC, subject to retention of the good faith deposit.

Section 3. This Resolution shall take effect immediately.

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

Approved as to legal form
and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

TULSA DEVELOPMENT AUTHORITY

By: 

Julius Pegues, Chairman

Exhibit "A"
To Contract of Sale
Seller – Tulsa Development Authority
Buyer – Wintrust Homes, LLC
Dated May 9, 2013

Lots 8, 9, 10, 11, 12, 13, 14 and 15 of Block 4, and Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 of Block 3; Dickason Goodman Addition to the City of Tulsa, Oklahoma according to the recorded Plat thereof;

And

Lots 12 and 13 of Block 11; Meadowbrook Addition to the City of Tulsa, Oklahoma according to the recorded Plat thereof;

Project Name: Parcel #_

A/K/A ADDRESS: North Cincinnati

TDA Disposition #