

RESOLUTION NO. 5912

**A RESOLUTION AUTHORIZING THIRD AMENDMENT OF REDEVELOPMENT AGREEMENT WITH EAST END VILLAGE, LLC FOR THE REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO – EAST END VILLAGE PROPERTY**

**WHEREAS**, the Tulsa Development Authority ("Authority"), in carrying out its authorized programs has selected East End Village, LLC, ("Redeveloper") the owner of the real estate described on Exhibit "A" attached hereto, for redevelopment of said real estate for mixed urban uses including residential housing units and off-street parking in accordance with the provisions of the Downtown Housing RFP issued May 27, 2011, 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**, Authority and Redeveloper have negotiated and executed a Redevelopment Agreement, as amended, effective June 20, 2012, for the redevelopment of said real estate for a mixed use urban building including residential housing units and related amenities project, which Contract was supplemented by a Second Supplement to Redevelopment Agreement effective as of December 13, 2012; and,

**WHEREAS**, Redeveloper has requested a one year extension of the deadline and timing requirements for the completion of said Contract and project until December 31, 2014; 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 an amendment of said redevelopment agreement with Developer granting the requested extension of the deadline and timing requirements for the completion of said Contract and project until December 31, 2014, and is therefore willing for the Authority to execute a Third Amendment to the Redevelopment Agreement with EAST END VILLAGE, LLC in the form attached hereto of even date and subject to all terms and conditions set forth therein.

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

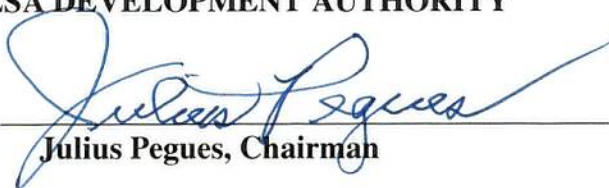
**Section 1.** That the Chairman of the Board of Commissioners of the Tulsa Development Authority, shall be and he is hereby authorized to execute a Third Amendment to the Redevelopment Agreement with EAST END VILLAGE, LLC in the form attached hereto of even date and subject to all terms and conditions set forth therein.

**Section 2.** This Resolution shall take effect immediately.

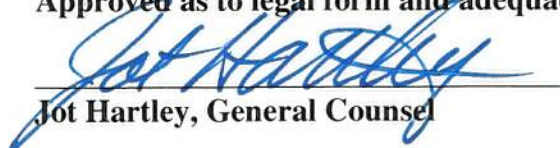
**PASSED** and **ADOPTED** this 12th day of December, 2013.

**TULSA DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_

  
Julius Pegues, Chairman

**Approved as to legal form and adequacy:**

  
Jot Hartley, General Counsel

**EXHIBIT A**

**LEGAL DESCRIPTION**

**Lots One (1), Two (2), Three (3), Six (6) and the North Fifty (50) feet of Lot Five (5), Block 140, Original Town of Tulsa, now City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.**

**Project Name: EAST END VILLAGE**

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**THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT**

**THIS Third Amendment to Redevelopment Agreement** made and entered into and effective as of this 12<sup>th</sup> day of December, 2013, by and between the Tulsa Development Authority (“TDA”), a public body corporate, having its principal office at 1216 N. Lansing Avenue, Suite A, Tulsa, Oklahoma 74106, and EAST END VILLAGE, LLC (the “Developer”), an Oklahoma Limited Liability Company, having its principal office at 4320 S. Portland, Oklahoma City, Oklahoma 73119.

**WITNESSETH:**

**WHEREAS**, the TDA and Developer have entered into a Redevelopment Agreement dated the 20<sup>th</sup> day of June, 2012, for the development or redevelopment of loft type residential apartment units as part of a multi-use commercial/residential project upon real property in the Downtown Tulsa area which Agreement specifies the duties and obligations of Developer and establishes certain requirements and standards of performance to be performed by Developer; and,

**WHEREAS**, the said Redevelopment Agreement has been supplemented and amended by certain letter agreements effective as of December 13, 2012 whereby TDA and Developer confirmed certain dates and deadlines for performance of certain tasks by Developer pursuant to the terms of the Agreement; and,

**WHEREAS**, the Developer has requested a further amendment of the Redevelopment Agreement to provide for a one year extension of the deadline for completion of the redevelopment project improvements with the new deadline to be December 31, 2014 and the TDA is agreeable to said request as being in the best interest of the project, the parties hereto, the City of Tulsa and its citizens.

**NOW, THEREFORE**, in consideration of the mutual covenants, promises and conditions set forth in the said Redevelopment Agreement and as a Third Amendment thereto, the parties hereto do hereby confirm and agree as follows, to-wit:

**SECTION 1. AMENDMENT AND EXTENSION OF DEADLINE FOR PERFORMANCE**

A. The parties agree and confirm that Section 3 of the Redevelopment Agreement and Section 1(4) of the Second Supplement to said Agreement be and is hereby amended to provide that the Completion Date for the completion of construction of the eighty-three (83) residential units provided in the Redevelopment Agreement, as supplemented and amended, shall be not later than December 31, 2014.

**SECTION 2. NO AMENDMENT**

The parties agree that the Redevelopment Agreement shall not be deemed amended except as previously supplemented and amended and except as to the specific provisions of this Third Amendment.

**SECTION 3.** This Third Amendment may be executed in counterparts, each of which shall constitute one and the same instrument and may be used as an original.

**IN WITNESS WHEREOF,** the parties have executed this Third Amendment to Redevelopment Agreement on the dates set forth below, effective as of December 12, 2013.

**TULSA DEVELOPMENT AUTHORITY**

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

**“TDA”**

Dated this \_\_\_\_\_ day of December, 2013.

**EAST END VILLAGE, LLC**

By: \_\_\_\_\_  
**Mark Larson, Manager**

**“Developer”**

Dated this \_\_\_\_\_ day of December, 2013.