

RESOLUTION NO. 5929

**A RESOLUTION APPROVING A FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH THE FLATS ON ARCHER, LLC FOR THE REDEVELOPMENT OF TDA OWNED PROPERTY LOCATED AT 110 N. BOSTON AVENUE, TULSA, OKLAHOMA.**

**WHEREAS**, the TULSA DEVELOPMENT AUTHORITY (“Authority”), in carrying out its authorized programs has entered into a Contract for Sale of Land for Private Redevelopment (“Contract”) with **THE FLATS ON ARCHER, LLC**, (“Redeveloper”) for redeveloped of the real estate described on Exhibit “A” attached hereto for a project to be constructed by Purchaser composed of an urban residential use project (“the Project”) with off-street parking in accordance with the provisions of a Contract for Redevelopment between the Authority and Redevelopers, 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**, representatives of Redeveloper have requested that the Authority agree to a First Amendment of said Contract to extend the deadline set forth in Section Four (b) of said Contract for an additional sixty (60) days, thereby granting to Redeveloper a total of one hundred eighty (180) days to perform “due diligence” activities as provided in said subparagraph.

**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 approve and execute a First Amendment of Contract For Sale Of Land For Private Redevelopment (attached hereto as Exhibit “B”) with Redeveloper in the form attached hereto of even date and subject to all terms and conditions set forth therein; and


**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 said First Amendment to Contract For Sale Of Land For Private Redevelopment in the form attached hereto as Exhibit “B” to extend the deadline set forth in Section Four (b) of said Contract for an additional sixty (60) days, thereby granting to Redeveloper a total of one hundred eighty (180) days to perform “due diligence” activities as provided in said subparagraph.

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

**PASSED and ADOPTED** this 13th day of February, 2014.

**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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**Attachment "A"  
To Contract of Sale  
Seller – Tulsa Development Authority  
Buyer – THE FLATS ON ARCHER, LLC  
Dated October 8, 2013**

**LEGAL DESCRIPTION**

**The South 50 ft. of Lot 2, and all of Lot 3, and the East Half of the vacated alley adjacent to the West line of the South 50 ft. of Lot 2 and all of Lot 3; all in Block 41, Original Town of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof; subject to the terms and conditions of a certain of a certain Access and Use Agreement between Brady, Brady 41, LLC and David P. Sharp for the use of said vacated alley.**

**Address: 110 N. Boston Avenue, Tulsa, Oklahoma.**

**TDA Parcel # \_\_\_\_\_**

**TDA Disposition # \_\_\_\_\_**

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**FIRST AMENDMENT TO THE REDEVELOPMENT  
AGREEMENT – THE FLATS ON ARCHER, LLC PROJECT**

**THIS FIRST AMENDMENT TO THE REDEVELOPMENT 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 Avenue, Suite A, Tulsa, Oklahoma 74106, and **THE FLATS ON ARCHER, LLC** (“Redeveloper”), an Oklahoma limited liability company, having its principal address as 304 S. Duck, Stillwater, Oklahoma 74074, effective from the date of execution hereafter shown constitutes the first amendment to that certain Redevelopment Agreement between TDA and Redeveloper.

**W I T N E S S E T H:**

**WHEREAS**, heretofore the TDA and THE FLATS ON ARCHER, LLC (Redeveloper) did on the 8th day of October, 2013, enter into a Contract for Sale of Land for Private Redevelopment (“Contract”) for the redevelopment of certain TDA owned real property more particularly described in said agreement; and,

**WHEREAS**, Redeveloper has requested a 60 day extension of the deadline date for completion of “due diligence” activities as set forth in Section 4(b) of the Contract and has set forth certain facts and circumstances which have delayed the completion of such activities and provide justification for the requested extension; and,

**WHEREAS**, the Board of Commissioners of TDA, having duly considered the facts and circumstances has determined that the amendment of the Contract should be approved as requested by the Redeveloper;

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

1. Section 4(b) of said Contract shall be and is hereby amended to extend the deadline set forth in Section Four (b) of said Contract for an additional sixty (60) days, thereby granting to Redeveloper a total of one hundred eighty (180) days to perform “due diligence” activities as provided in said subparagraph.
2. All other deadlines set forth in the said Contract that are dependent upon the deadline set forth in said Section 4(b) are also extended for a like sixty (60) day period.
3. All other terms and provisions of the said Contract remain the same, except as expressly amended or modified above, and the parties hereto hereby ratify and confirm all other terms and conditions set forth in said Contract.

This First Amendment of the Redevelopment Agreement is executed and effective as of the 13<sup>th</sup> day of February, 2014.

**TULSA DEVELOPMENT AUTHORITY**

By:   
Julius Pegues, Chairman

“TDA”

**THE FLATS ON ARCHER, LLC**

By:   
Howard Aufleger, Manager

By:   
Sam Combs III, Manager