

RESOLUTION NO. 5930

A RESOLUTION APPROVING A SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH TULSA OPEN SPACE ALLIANCE, INC. FOR THE REDEVELOPMENT OF TDA OWNED PROPERTY LOCATED ALONG GREENWOOD AVENUE BETWEEN 2ND AND 3RD STREETS AND AT THE SOUTHWEST CORNER OF 3RD STREET AND GREENWOOD 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 **TULSA OPEN SPACE ALLIANCE, INC.**, (“Redeveloper”) for redevelopment of the real estate described on Exhibit “A” attached hereto for an urban park project to be constructed by Purchaser; and

WHEREAS, representatives of Redeveloper and the Authority have agreed to a Second Amendment of said Contract in the form attached hereto to accomplish the following:

1. Delete Tract 1 from the Contract and releasing Tract 1 from said Contract so as to permit TDA to offer and sell Tract 1 to another party for redevelopment.
2. Reduce the purchase price from \$330,075.00 to \$120,000.00.
3. Delete the final Earnest Money Deposit installment in the amount of \$7,500.00 and accepting the existing escrow deposit of \$7,500.00 as full payment of earnest money deposits due on Tract 2.
4. Extension of the “due diligence” deadline set forth in Section 4(b) of said Contract for completion of inspection and testing activities until June 27, 2014.

for the mutual benefit of the parties; 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 approve and execute a Second Amendment of Contract For Sale Of Land For Private Redevelopment with Redeveloper in the form attached hereto as Exhibit “B” 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 said Second Amendment to Contract For Sale Of Land For Private Redevelopment in the form attached hereto as Exhibit “B” for the redevelopment of the real estate described on Exhibit “A” hereto, subject to all terms and conditions set forth therein..

Section 2. This resolution shall take effect immediately.


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

TULSA DEVELOPMENT AUTHORITY



Julius Pegues, Chairman

Approved as to legal form and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

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EXHIBIT "A"

LEGAL DESCRIPTION

TRACT 1: Lot 8, Block 114 , in the Original Town Addition to the City of Tulsa, Tulsa County, State of Oklahoma according to the recorded plat thereof.

TRACT 2: The Westerly Forty (40) feet of Lots Five (5), Six (6) and Seven (7) of Block 111; all in the Original Town Addition to the City of Tulsa, Tulsa County, State of Oklahoma according to the recorded plat thereof.

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**SECOND AMENDMENT TO CONTRACT FOR SALE OF LAND FOR
PRIVATE REDEVELOPMENT BETWEEN TULSA DEVELOPMENT
AUTHORITY AND TULSA OPEN SPACE ALLIANCE, INC.**

THIS SECOND AMENDMENT 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 OPEN SPACE ALLIANCE, INC.** ("TOSA"), a not for profit conservation organization, whose mailing address is: 624 S. Boston Avenue, Suite 400, Tulsa, Oklahoma, 74119, effective from the date of execution hereafter shown constitutes the third amendment to said redevelopment agreement.

W I T N E S S E T H:

WHEREAS, heretofore the parties hereto on the 14th day of February, 2013, entered into a Contract for Sale of Land for Private Redevelopment (Contract) for the creation of an urban park and green space upon the real property more particularly described on Exhibit A attached hereto (Property); and,

WHEREAS, the parties, on August 8, 2013 agreed to and executed a first amendment to said Contract for additional easements and covenants upon Tract 2 of the Property to be purchased by TOSA for the benefit of adjoining TDA owned real property under separate contracts for sale to TUDG and Hartford for construction of urban residential projects; and,

WHEREAS, TOSA has requested that the TDA Board of Commissioners approve a Second Amendment of said Contract in the form attached hereto to accomplish the following:

1. Delete Tract 1 from the Contract and releasing Tract 1 from said Contract so as to permit TDA to offer and sell Tract 1 to another party for redevelopment.
2. Reduce the purchase price from \$330,075.00 to \$120,000.00
3. Delete the final Earnest Money Deposit installment in the amount of \$7,500.00 and accepting the existing escrow deposit of \$7,500.00 as full payment of earnest money deposits due on Tract 2.
4. Extension of the "due diligence" deadline set forth in Section 4(b) of said Contract for completion of inspection and testing activities until June 27, 2014

WHEREAS, the Board of Directors of TDA has determined that the requested Second Amendment is in the best interest of the TDA, the City of Tulsa and the citizens of the City of Tulsa and should be approved and executed by its Chairman on behalf of TDA.

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

1. The legal description of the real property interests to be conveyed by TDA to TOSA described on Exhibit "A" to the Contract shall be amended to delete therefrom Tract 1, more particularly described as follows:

TRACT 1: Lot 8, Block 114 , in the Original Town Addition to the City of Tulsa, Tulsa County, State of Oklahoma according to the recorded plat thereof.

2. Section 1 of the Redevelopment Contract shall be to reduce the purchase price from \$330,075.00 to \$120,000.00.

3. Section 3 of the Redevelopment Contract shall be amended to reduce the total good faith/earnest money deposit from \$15,000.00 to the amount of \$7,500.00 and to delete subparagraph (a)(iii) of said Section.

4. Section 4(d) of the Redevelopment Agreement shall be amended to extend the "due diligence" deadline for completion of inspection and testing activities until June 27, 2014

5. 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.

6. This Amendment to the Redevelopment Agreement is executed as of this 13th day of February, 2014.

**TULSA DEVELOPMENT AUTHORITY,
TDA - Seller**

By: 
Julius Pegues, Chairman

**TULSA OPEN SPACE ALLIANCE, INC.
TOSA - Purchaser**

By: _____
Bruce G. Bolzle, Chairman

EXHIBIT A

LEGAL DESCRIPTION

TRACT 1: Lot 8, Block 114 , in the Original Town Addition to the City of Tulsa, Tulsa County, State of Oklahoma according to the recorded plat thereof.

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