

RESOLUTION NO. 5932

A RESOLUTION APPROVING A FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH CORE ASSOCIATES, LLC FOR THE REDEVELOPMENT OF CITY OF TULSA OWNED PROPERTY LOCATED AT 411 S. FRANKFORT 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 **CORE ASSOCIATES, LLC**, (“Redeveloper”) for redeveloped of the real estate described on Exhibit “A” attached hereto for a project to be constructed by Purchaser (“the Project”) in accordance with the provisions of a Contract for Redevelopment between the Authority and Redeveloper, 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 ninety (90) days, thereby granting to Redeveloper a total of two hundred ten (210) 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 ninety (90) days, thereby granting to Redeveloper a total of two hundred ten (210) 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:

By 
Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

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EXHIBIT A

Schedule "A"

To Contract of Sale

Seller – Tulsa Development Authority

Buyer – CORE Associates, LLC

Dated October 10, 2013

LEGAL DESCRIPTION

Lots Four (4), Five (5), and Six (6), and parts of Lots One (1) and Two (2), in Block One Hundred Forty One (141), ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the Official Plat No. 560, more particularly described as follows: BEGINNING at the Northwest corner of Lot Six (6), Block One Hundred Forty One (141), at the intersection of the East line of Frankfort Street and the South line of Fourth Street; thence in an Easterly direction along the South line of Fourth Street 170 feet to a point; thence at an enclosed angle of 84° and 18' in the South and Easterly direction 301 feet to a point on the South line of Lot Four (4), Block One Hundred Forty One (141); thence West along the South line of Lot Four (4), Block One Hundred Forty One (141) 140 feet to a point, said point being the Southwest corner of Lot Four (4), Block One Hundred Forty One (141) and situated on the East line of Frankfort Street; thence in a Northwesterly direction along the East line of Frankfort Street and the West line of Block One Hundred Forty One (141), a distance of 300 feet to the Point of Beginning.

AND

The North 40 feet of vacated East Fifth Street lying adjacent to Lot Four (4), Block One Hundred Forty One (141) on the South side thereof in the ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the Official Plat No. 560.

Address: 411 SOUTH FRANKFORT AVENUE TULSA, OKLAHOMA.

TDA Parcel # _____

TDA Disposition # _____

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**FIRST AMENDMENT TO A REDEVELOPMENT
AGREEMENT – CORE ASSOCIATES, LLC PROJECT**

THIS FIRST AMENDMENT TO A 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 CORE ASSOCIATES, LLC (“ Redeveloper”), an Oklahoma limited liability company, having its principal address as Mid-Continent Tower, 401 S. Boston Ave., Suite 900, Tulsa, OK 74103-4012., effective from the date of execution hereafter shown constitutes the first amendment to that certain Redevelopment Contract between TDA and Redeveloper.

W I T N E S S E T H:

WHEREAS, heretofore the TDA and CORE ASSOCIATES, LLC (Redeveloper) did on the 10th day of October, 2013, enter into a Contract for Sale of Land for Private Redevelopment (“Contract”) for the redevelopment of certain City of Tulsa owned real property more particularly described in said agreement; and,

WHEREAS, Redeveloper has requested a 90 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 ninety (90) days, thereby granting to Redeveloper a total of two hundred ten (210) 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 ninety (90) 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 13th day of February, 2014.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

“TDA”

CORE ASSOCIATES, LLC

By: _____
E. C. Richards, Manager

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