

RESOLUTION NO. 5941

RESOLUTION TO DIRECT ISSUANCE OF NOTICE OF DEFAULT PURSUANT TO CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT WITH REDIA, INC. FOR PROPERTY PLATTED AS OGAN'S CIRCLE SUBDIVISION AND LOCATED SOUTH OF VIRGIN STREET BETWEEN OSAGE PRAIRIE TRAIL AND LANSING AVENUE, TULSA, OKLAHOMA.

WHEREAS, the TULSA DEVELOPMENT AUTHORITY ("TDA") Board of Commissioners has previously entered into a Contract for Sale of Land for Private Redevelopment (Contract) with REDIA, INC. dated July 9, 2004, for sale and redevelopment of certain property located south of Virgin Street between Osage Prairie Trail and Lansing Avenue, a portion of which has remained unsold and platted as Ogan's Circle Subdivision; and,

WHEREAS, said Contract contained certain requirements for the redevelopment of said real estate by Redia, Inc. but it has not be able to successfully initiate the second phase of redevelopment of a portion of the land described therein, now platted as Ogan's Circle Subdivision, for an residential and related amenities use purposes within the time limits and requirements of said Contract; 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 cause a sixty (60) day **notice of default** (Section 15(c)(1)) to be issued to Redia, Inc. for failure to (a) submit construction plans and financial ability for phase two of the redevelopment project within nine (9) months from the date of the Redevelopment Contract (Section 8(g)), and/or (b) commence construction of the next fourteen (14) homes for phase two of the redevelopment project within thirty (30) days after the completion of the first Six (6) homes (Section 9), as provided in said Contract.

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

Section 1. That the Board of Commissioners of the Tulsa Development Authority does hereby direct the TDA Executive Director and TDA General Counsel to issue a sixty (60) day **notice of default** (Section 15(c)(1)) to Redia, Inc. for failure to (a) submit construction plans and financial ability for phase two of the redevelopment project within nine (9) months from the date of the Redevelopment Contract (Section 8(g)), and/or (b) commence construction of the next fourteen (14) homes for phase two of the redevelopment project within thirty (30) days after the completion of the first Six (6) homes (Section 9), as provided in said Contract.

Section 2. This Resolution shall take effect immediately.

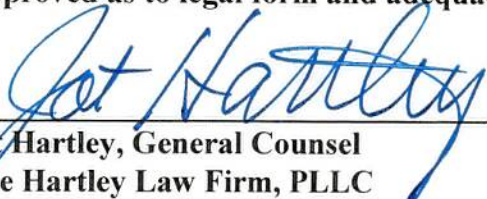
PASSED and **ADOPTED** this 13th day of March, 2014.

By:



Julius Pegues, Chairman

Approved as to legal form and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC