

RESOLUTION NO. 5962

**RESOLUTION APPROVING SECOND AMENDMENT TO
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 redevelopment 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 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, on February 14, 2014, the TDA Board of Commissioners reviewed and approved TDA Resolution No. 5929 for the First Amendment to said Contract to extend the deadlines set forth in Section Four (b) of said Contract for an additional sixty (60) days to perform additional “due diligence” activities as provided in said subparagraph; and,

WHEREAS, representatives of Redeveloper have requested that the Authority agree to a Second 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 seventy (270) days to perform “due diligence” activities as provided in said subparagraph; 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 (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.

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 seventy (270) days to perform “due diligence” activities as provided in said subparagraph.

Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED this 1st day of May, 2014.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

Exhibit "A"
To Amendment to Contract of Sale
Seller – Tulsa Development Authority
Buyer – THE FLATS ON ARCHER, LLC
Dated 1 May 2014

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 # _____

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

THIS SECOND AMENDMENT TO 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 SECOND amendment to that certain Redevelopment Agreement between TDA and Redeveloper.

WITNESSETH:

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, on February 14, 2014, the TDA Board of Commissioners reviewed and approved TDA Resolution No. 5929 for the First Amendment to said Contract to extend the deadlines set forth in Section Four (b) of said Contract for an additional sixty (60) days to perform additional "due diligence" activities as provided in said subparagraph; and,

WHEREAS, Redeveloper has requested an additional ninety (90) day extension of the deadline date for completion of "due diligence" activities as set forth in Section 4(b) of the Contract (for a total of two hundred seventy (270) days to perform "due diligence" activities as provided in said subparagraph) 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 seventy (270) 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 additional ninety (90) day period (a total of 270 days).
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 SECOND Amendment of Redevelopment Agreement is executed and effective as of the 1st day of May, 2014.

TULSA DEVELOPMENT AUTHORITY

By: _____
Julius Pegues, Chairman

“TDA”

THE FLATS ON ARCHER, LLC

By: _____
Howard Aufleger, Manager

By: _____
Sam Combs III, Manager