

RESOLUTION NO. 5964

**RESOLUTION APPROVING SECOND AMENDMENT TO 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 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 SECOND Amendment of said Contract to extend the deadline set forth in Section Four (b) of said Contract for an additional three hundred sixty-five (365) days, thereby granting to Redeveloper a total of five hundred seventy-five (575) 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 SECOND 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 three hundred sixty-five (365) days, thereby granting to Redeveloper a total of five hundred seventy-five (575) days to perform "due diligence" activities as provided in said subparagraph.

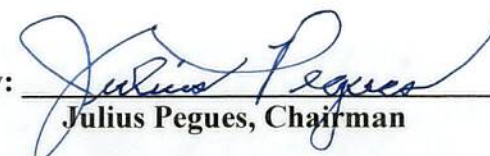
**Section 2.** This Resolution shall take effect immediately.

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

Approved as to legal form  
and adequacy:

  
\_\_\_\_\_  
Jot Hartley, General Counsel  
The Hartley Law Firm, PLLC

TULSA DEVELOPMENT AUTHORITY

By:   
\_\_\_\_\_  
Julius Pegues, Chairman

**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 # \_\_\_\_\_**



**SECOND AMENDMENT TO REDEVELOPMENT  
AGREEMENT – CORE ASSOCIATES, 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 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 **SECOND** amendment to that certain Redevelopment Contract between TDA and Redeveloper.

**WITNESSETH:**

**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**, on the 13<sup>th</sup> day of February, 2014 a **FIRST** amendment to said contract was approved by the TDA Board of Commissioners granting unto the Redeveloper an additional ninety (90) days for the completion of the Redevelopers “due diligence” activities as provided in Section Four (b) of said Contract; and,

**WHEREAS**, Redeveloper has requested an additional 365 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 a **SECOND** 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 three hundred sixty-five (365) days, thereby granting to Redeveloper a total of five hundred seventy-five (575) 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 three hundred sixty-five (365) 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 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”

CORE ASSOCIATES, LLC

By:

\_\_\_\_\_  
E. C. Richards, Manager