

RESOLUTION NO. 5973

RESOLUTION DECLARING 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, the Board of Commissioners of the Tulsa Development Authority has previously, on the 13th day of March, 2014, 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; and,

WHEREAS, said Notice of Default has been issued to the said Redeveloper, Redia, Inc., more than sixty (60) days prior hereto without the cure of said defaults by the Redeveloper; 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 declare a **default** (Section 15(c)(1)) and transmit the same to the Redeveloper, Redia, Inc., by reason of the failure of the said Redeveloper 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 and to further issue a demand for a re-conveyance to TDA of the real property previously conveyed by TDA to the Redeveloper which remains unsold and platted as Ogan's Circle Subdivision.

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 declare a **default** (Section 15(c)(1)) by the Redeveloper, Redia, Inc., and any successors or

assigns, for failure to cure, within sixty (60) days from notice thereof, the following defaults: (a) failure to 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) failure to 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. The Board of Commissioners of the Tulsa Development Authority does hereby direct the TDA Executive Director and TDA General Counsel to transmit notice of this declaration of default to the Redeveloper, Redia, Inc., and any successors or assign, for failure to cure, within sixty (60) days from notice thereof, and to further issue a demand for re-conveyance to TDA of the real property previously conveyed to the Redeveloper which remains unsold and platted as Ogan's Circle Subdivision, all as provided in said Contract.

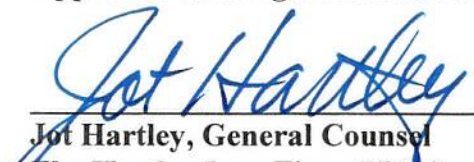
Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 12thth day of June, 2014.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC