

RESOLUTION NO. 6007

A RESOLUTION APPROVING THIRD 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 redeveloped 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, on May 1, 2014, the TDA Board of Commissioners reviewed and approved TDA Resolution No. 5962 for the Second Amendment to said Contract to extend the deadlines 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, representatives of Redeveloper have requested that the Authority agree to a **THIRD** Amendment of said Contract to extend the deadline set forth in Section Four (b) of said Contract for an additional sixty (60) days, thereby granting to Redeveloper a total of three hundred thirty (330) 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 **THIRD** 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:

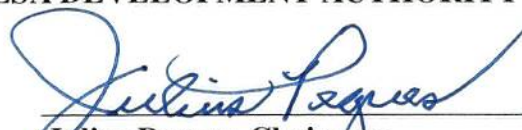
Section 1. That the Chairman of the Board of Commissioners of the Tulsa Development Authority, shall be and he is hereby authorized to execute said Third Amendment to Contract For Sale Of Land For Private Redevelopment in the form attached hereto as Exhibit "B" to extend the deadline set forth in Section Four (b) of said Contract for an additional sixty (60) days, thereby granting to Redeveloper a total of Three Hundred Thirty (330) days to perform "due diligence" activities as provided in said subparagraph.

Section 2. This resolution shall take effect immediately.

PASSED and **ADOPTED** this 11th day of September, 2014.

TULSA DEVELOPMENT AUTHORITY

By:


Julius Pegues, Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

Attachment "A"
To Contract of Sale
Seller – Tulsa Development Authority
Buyer – THE FLATS ON ARCHER, LLC
Dated October 8, 2013

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 # _____