

RESOLUTION NO. 6008

A RESOLUTION APPROVING FIRST AMENDMENT OF THE CONTRACT FOR REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO – EAST OF GATEWAY PLAZA – OMEGA ALPHA DEVELOPMENT, LLC AND THE CARLAND GROUP, LLC

WHEREAS, THE CARLAND GROUP, LLC is the proposed purchaser and assignee of the rights, interest and obligations of Omega Alpha Development, LLC in and to a Contract for Private Redevelopment of Real Estate ("Contract") with Tulsa Development Authority (TDA) dated November 11, 2008 (and modifying a Contract for Sale of Land for Private Redevelopment between TDA and Albertson's Inc. dated and effective December 22, 2000), for the purchase and redevelopment of the real estate described on Exhibit "A" attached hereto (the "Property") for an urban affordable housing residential project, subject to the terms, covenants and conditions of said Contract; and

WHEREAS, the Carland Group, LLC has submitted its redevelopment plans and specifications (the Cherokee Meadows project) to the Board of Commissioners of the Tulsa Development Authority which were reviewed and approved by the Board of Commissioners on April 10, 2014 (Resolution #5939); and

WHEREAS, representatives of Omega Alpha Development, LLC and Carland Group, LLC have requested that the Authority agree to a FIRST Amendment of said Contract to extend the deadline set forth in Section 1 of said Contract for an additional one year from November 20, 2014, until November 20, 2015, to complete development of the Property in accordance with the Urban Renewal Plan, as provided in said Section 1, subject to a condition subsequent that the extension shall terminate immediately and without notice in the event that Redeveloper and/or Carland Group, LLC has not obtained tax credits from the Oklahoma Housing Finance Authority on or before December 31, 2014; 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 FIRST Amendment of Contract For Sale Of Land For Private Redevelopment (attached hereto as Exhibit "B") with Omega Alpha Development, LLC 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 1 of said Contract for an additional one year from November 20, 2014, until November 20, 2015, to complete development of the Property in accordance with the Urban Renewal Plan, as provided in said Section 1; subject to a condition subsequent that the extension shall terminate in the event that Redeveloper and/or Carland Group, LLC has not obtained tax credits from the Oklahoma Housing Finance Authority on or before December 31, 2014.

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

EXHIBIT A

LEGAL DESCRIPTION

**Lot Five (5), GATEWAY PLAZA, a Subdivision in the City of Tulsa,
Tulsa County, State of Oklahoma, according to the recorded Plat thereof.**

TDA Disposition # _____