

RESOLUTION NO. 6011

**RESOLUTION APPROVING SETTLEMENT AGREEMENT  
PERTAINING TO THE REDEVELOPMENT OF CERTAIN  
REAL PROPERTY DESCRIBED AS OGANS CIRCLE  
SUBDIVISION, CITY OF TULSA OKLAHOMA**

**WHEREAS**, the Tulsa Development Authority (“TDA”), has previously entered into a Contract for Sale of Land for Private Redevelopment with Redia, Inc. (“Redeveloper”) dated July 9, 2004, for the redevelopment of certain TDA owned real property located south of Virgin Street between Osage Prairie Trail and Lansing Avenue, a portion of which has remained unsold and platted\_ and described as Lots 1 thru 14, in Block 1, Ogan’s Circle Subdivision, a re-subdivision of Lots 1 thru 7, Block 2, Carter Addition, Less and Except the East 20 Feet thereof, an addition to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof; and

**WHEREAS**, the Board of Commissioners of the Tulsa Development Authority did, by Resolution No. 5973, dated June 12, 2014 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 and further issued 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; and

**WHEREAS**, the Board of Commissioners of the Tulsa Development Authority has previously, on the 13<sup>th</sup> 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**, at the request of and pursuant to authorization by the TDA Board of Commissioners, TDA’s Executive Director and General Counsel have participated in settlement discussions with Redeveloper, Redeveloper’s principal (Robert Watson) and assignee (Lacy Park, LLC) and their counsel (James E. Weger) and the parties have negotiated a settlement agreement of the breach of the Contract by Redeveloper in the form attached hereto; and

**WHEREAS**, the Board of Commissioners of the Tulsa Development Authority, based upon the recommendations of its General Counsel and the additional information presented to the Commissioners in executive session, believes that it would be in the best interest of the TDA, the City of Tulsa and the general public to approve the Settlement Agreement between Redeveloper, Redeveloper's principal (Robert Watson) and assignee (Lacy Park, LLC) and the Tulsa Development Authority in the form attached hereto.

**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 approve the Settlement Agreement in the form attached hereto.

**Section 2.** The Chairman and General Counsel for the TDA are authorized to execute said Settlement Agreement and, along with the TDA Executive Director, to take such action as necessary to put into effect the terms thereof.

**Section 3.** This Resolution shall take effect immediately.

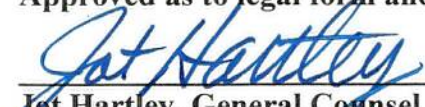
**PASSED and ADOPTED** this 11th day of September, 2014.

**TULSA DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_

  
Julius Pegues, Chairman

Approved as to legal form and adequacy:

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