

RESOLUTION NO. 6021

**RESOLUTION DENYING REQUESTED AMENDMENT OF SETTLEMENT
AGREEMENT PERTAINING TO THE REDEVELOPMENT OF CERTAIN REAL
PROPERTY DESCRIBED AS
OGAN'S 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, City of Tulsa, Tulsa County, State of Oklahoma; 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; 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 issue a sixty (60) day **notice of default** (Section 15(c)(1)) to Redia, Inc. for failure to comply with the terms and conditions of 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, which settlement agreement was approved by the TDA Board of Commissioners at its September 11, 2014 board meeting (Resolution No. 6011 and 6011A); and,

WHEREAS, counsel for Redeveloper, Redeveloper’s principal (Robert Watson) and assignee (Lacy Park, LLC) has submitted a request for amendment of the said settlement agreement; 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 at the October 2nd, 2014 Work Study Session, believes that it would be in the best interest of the TDA, the City of Tulsa and the general public to deny the request to amend the Settlement Agreement between Redeveloper, Redeveloper’s principal (Robert Watson) and assignee (Lacy Park, LLC) and the Tulsa Development Authority.

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 deny the request of the Redeveloper, Redeveloper’s principal (Robert Watson) and assignee (Lacy Park, LLC), to amend the terms of the Settlement Agreement as previously

approved by the TDA Board of Commissioners at its September 11, 2014 board meeting (Resolution No. 6011 and 6011A).


Section 2. This Resolution shall take effect immediately.

PASSED and **ADOPTED** this 9th day of October, 2014.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC