

RESOLUTION NO. 6046

A RESOLUTION APPROVING SIXTH AMENDMENT TO REDEVELOPMENT AGREEMENT WITH TULSA URBAN DEVELOPMENT GROUP, LLC d/b/a Urban8 FOR THE REDEVELOPMENT OF TDA OWNED PROPERTY LOCATED NEAR GREENWOOD AVENUE BETWEEN 2ND AND 3RD STREETS, 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 **TULSA URBAN DEVELOPMENT GROUP, LLC**, (“Redeveloper”) for redeveloped of the real estate described on Exhibit “A” attached hereto for an urban condominium project to be constructed by Purchaser; and,

WHEREAS, heretofore the parties hereto on the 23rd day of March, 2012, entered into a Contract for Sale of Land for Private Redevelopment (Contract) for the construction of an urban condominium project upon the real property more particularly described on Exhibit A attached hereto (Property); and,

WHEREAS, a Second Amendment to Redevelopment Contract was approved by the TDA Board of Commissioners on 10th day of January, 2013, effective as of December 23, 2012; a Third Amendment to Redevelopment Contract was approved by the TDA Board of Commissioners as of July 11, 2013; a Fourth Amendment to Redevelopment Contract was approved by the TDA Board of Commissioners, and effective as of September 12, 2013; and a Fifth Amendment to Redevelopment Contract was approved by the TDA Board of Commissioners and effective as of November 14, 2013; and,

WHEREAS, Tulsa Urban Development Group, LLC, has requested that the TDA Board of Commissioners approve a Sixth Amendment of said Contract to provide that Seller (TDA) shall, in addition to the Property described in said Redevelopment Contract, as amended, convey a one (1) foot air rights perpetual easement in and to the east one (1) foot of a portion of the real property described as Lot 10, Block 1 of THIRD AND GREENWOOD, a Subdivision in the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat No 6513, which is located adjacent that portion of the Property described as Lots 1 and 2, Block 1 of THIRD AND GREENWOOD, a Subdivision in the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat No 6513 (and comprising a portion of the TOSA project) for the installation, maintenance, replacement and repair of balconies as a part of two condominium units to be constructed by Tulsa Urban Group, LLC, d/b/a Urban8; the floor of said balconies to be located eleven feet above the east one (1) foot of the said Lot 10, Block 1 real property and adjacent to the said portion of the real property comprising the TOSA project, Tulsa, Oklahoma; 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 Sixth Amendment of Contract For Sale Of Land For Private Redevelopment with Redeveloper in the form attached hereto as Exhibit “B” 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 Sixth Amendment to Contract For Sale Of Land For Private Redevelopment with Redeveloper in the form attached hereto as Exhibit "B" for the redevelopment of the real estate described on Exhibit "A" hereto, subject to all terms and conditions set forth therein..

Section 2. This resolution shall take effect immediately.

PASSED and ADOPTED this 15th day of January, 2015.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

Approved as to legal form and adequacy:

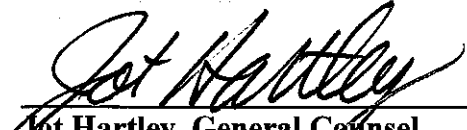

Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

EXHIBIT "A"

LOTS ONE (1), TWO (2), THREE (3), FOUR (4), FIVE (5), SIX (6), SEVEN (7) AND EIGHT (8), BLOCK ONE (1), THIRD AND GREENWOOD, A SUBDIVISION IN THE CITY OF TULSA, TULSA COUNTY, STATE OF OKLAHOMA, ACCORDING TO THE RECORDED PLAT NO. 6513 THEREOF,

SAID TRACT OF LAND ALSO BEING DESCRIBED AS FOLLOWS:

A Tract Of Land That Is Part Of Block One Hundred Eleven (111) And Part Of The Vacated Alleyway Within Block One Hundred Eleven (111) And Part Of Vacated South Hartford Avenue Lying Between Blocks One Hundred Eleven (111) And One Hundred Twelve (112), All In The Original Town Of Tulsa, City Of Tulsa, Tulsa County, Oklahoma, According To The Official Plat Thereof, Said Tract Of Land Being More Particularly Described As Follows, To-Wit:

Beginning At The Northwesterly Corner Of Said Block One Hundred Eleven (111); Thence N 66°45'00" E Along The Northerly Line Of Block One Hundred Eleven (111), For 40.00 Feet; Thence S 23°15'00" E For 220.00 Feet To The **POINT OF BEGINNING**; Thence From Said **POINT OF BEGINNING** S 66°45'00" E Along A Line Parallel To And 80.00 Northeast Of The Southerly Line Of Block One Hundred Eleven (111) For 340.00 Feet To The Easterly Right-Of-Way Line Of Vacated South Hartford Avenue; Thence S 23°15'00" E Along Said Easterly Line For 80.00 Feet To The Southwesterly Corner Of Block One Hundred Twelve (112); Thence S 66°45'00" W Along The Southerly Line Of Vacated South Hartford Avenue And The Northerly Extension Of The Southerly Line Of Block One Hundred Eleven (111) For 80.00 Feet To The Southeasterly Corner Of Block One Hundred Eleven (111); Thence Continuing S 66°45'00" W Along The Southerly Line Of Block One Hundred Eleven (111) For 260.00 Feet; Thence N 23°15'00" W For 80.00 Feet To The **POINT OF BEGINNING**.

(hereinabove the "PROPERTY")

**SIXTH AMENDMENT TO TULSA URBAN DEVELOPMENT GROUP, LLC
D/B/A URBAN8 REDEVELOPMENT CONTRACT**

THIS AGREEMENT is made and entered into by and between the Tulsa Development Authority (“TDA”), a public body corporate, having its principal office at 1216 N. Lansing Ave. – Suite A, Tulsa, Oklahoma 74106, and TULSA URBAN DEVELOPMENT GROUP, LLC (“TUDG”), an Oklahoma limited liability company, whose mailing address is: P.O. Box 470587 Tulsa, Oklahoma, 74147, effective from the date of execution hereafter shown constitutes the Sixth Amendment to said Contract for Sale of Land for Private Redevelopment (the “Redevelopment Contract”).

WITNESSETH:

WHEREAS, heretofore the parties hereto on the 23rd day of March, 2012, entered into a Contract for Sale of Land for Private Redevelopment (the “Redevelopment Contract”) for the construction of an urban residential complex consisting of not less than 8 detached housing units for sale and off street parking consisting of not less than 12 spaces; and,

WHEREAS, a Second Amendment to Redevelopment Contract was approved by the TDA Board of Commissioners on 10th day of January, 2013, effective as of December 23, 2012; a Third Amendment to Redevelopment Contract was approved by the TDA Board of Commissioners as of July 11, 2013; a Fourth Amendment to Redevelopment Contract was approved by the TDA Board of Commissioners and effective as of September 12, 2013; and a Fifth Amendment to Redevelopment Contract was approved by the TDA Board of Commissioners and effective as of November 14, 2013 and,

WHEREAS, the TUDG has requested a further amendment of said Redevelopment Contract to provide that Seller (TDA) shall, in addition to the Property described in said Redevelopment Contract, as amended, convey a one (1) foot air rights perpetual easement in and to the east one (1) foot of a portion of the real property described as Lot 10, Block 1 of THIRD AND GREENWOOD, a Subdivision in the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat No 6513, which is located adjacent to the real property described as Lots 1 and 2, Block 1 of THIRD AND GREENWOOD, a Subdivision in the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat No 6513 (and comprising a portion of the TOSA project) for the installation, maintenance, replacement and repair of balconies as a part of two condominium units to be constructed by Tulsa Urban Group, LLC, d/b/a Urban8; the floor of said balconies to be located eleven feet above the east one (1) foot of the said Lot 10, Block 1 real property and adjacent to the said portion of the real property comprising the TOSA project, Tulsa, Oklahoma; and,

WHEREAS, the Board of Directors of TDA has determined that further amendment of the Redevelopment Contract as requested by TUDG subject to the implementation of certain terms and conditions as set forth herein is in the best interest of the TDA, the City of Tulsa and the citizens of the City of Tulsa.

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions set forth herein, the parties hereto do hereby agree as follows:

1. The Redevelopment Contract, as amended, shall be and is hereby further amended to provide as follows:

Seller (TDA) shall, in addition to the Property described in said Redevelopment Contract, as amended, convey a one (1) foot air rights perpetual easement in and to the east one (1) foot of a portion of the real property described as Lot 10, Block 1 of THIRD AND GREENWOOD, a Subdivision in the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat No 6513, which is located adjacent to the real property described as Lots 1 and 2, Block 1 of THIRD AND GREENWOOD, a Subdivision in the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat No 6513 (and comprising a portion of the TOSA project) for the installation, maintenance, replacement and repair of balconies as a part of two condominium units to be constructed by Tulsa Urban Group, LLC, d/b/a Urban8; the floor of said balconies to be located eleven feet above the east one (1) foot of the said Lot 10, Block 1 real property and adjacent to the said portion of the real property comprising the TOSA project, Tulsa, Oklahoma.

2. All other terms and provisions of the Redevelopment Agreement shall remain the same unless expressly amended herein and the parties hereto hereby ratify and confirm all other terms and conditions set forth in said Redevelopment Agreement.

3. This Sixth Amendment to Contract for Sale of Land for Private Redevelopment is executed as of this 15th day of January, 2015.

**TULSA DEVELOPMENT AUTHORITY,
Seller**

By: _____


Julius Pegues, Chairman

**TULSA URBAN DEVELOPMENT GROUP,
LLC, D/B/A URBAN8,
Purchaser**

By: _____

Yvonne Hovell, Manager