

RESOLUTION NO. 6049

A RESOLUTION AUTHORIZING FOURTH AMENDMENT OF REDEVELOPMENT AGREEMENT WITH EAST END VILLAGE, LLC FOR THE REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO – EAST END VILLAGE PROPERTY

WHEREAS, the Tulsa Development Authority ("Authority"), in carrying out its authorized programs has selected East End Village, LLC, ("Redeveloper") the owner of the real estate described on Exhibit "A" attached hereto, for redevelopment of said real estate for mixed urban uses including residential housing units and off-street parking in accordance with the provisions of the Downtown Housing RFP issued May 27th, 2011, 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, Authority and Redeveloper have negotiated and executed a Redevelopment Agreement, as amended, effective June 20, 2012, for the redevelopment of said real estate for a mixed use urban building including residential housing units and related amenities project, which Contract was supplemented by a Second Supplement to Redevelopment Agreement effective as of December 13, 2012, and further amended by Third Amendment effective as of December 12, 2013; and,

WHEREAS, Redeveloper has requested an extension of the deadline and timing requirements for the completion of said Contract and project until February 28, 2015; 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 execute an amendment of said redevelopment agreement with Developer granting the requested extension of the deadline and timing requirements for the completion of said Contract and project until February 28, 2015, and is therefore willing for the Authority to execute a Fourth Amendment of Redevelopment Agreement with EAST END VILLAGE, 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 a Fourth Amendment of Redevelopment Agreement with EAST END VILLAGE, LLC in the form attached hereto of even date and 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

EXHIBIT A

LEGAL DESCRIPTION

Lots One (1), Two (2), Three (3), Six (6) and the North Fifty (50) feet of Lot Five (5), Block 140, Original Town of Tulsa, now City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

Project Name: EAST END VILLAGE

FOURTH AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS Fourth Amendment to Redevelopment Agreement made and entered into and effective as of the 31st day of December, 2014, by and between the Tulsa Development Authority (“TDA”), a public body corporate, having its principal office at 1216 N. Lansing Avenue, Suite A, Tulsa, Oklahoma 74106, and EAST END VILLAGE, LLC (the “Developer”), an Oklahoma Limited Liability Company, having its principal office at 4320 S. Portland, Oklahoma City, Oklahoma 73119;

WITNESSETH:

WHEREAS, the TDA and Developer have entered into a Redevelopment Agreement dated the 20th day of June, 2012, for the development or redevelopment of loft type residential apartment units as part of a multi-use commercial/residential project upon real property in the Downtown Tulsa area which Agreement specifies the duties and obligations of Developer, and establishes certain requirements and standards of performance to be performed by Developer; and,

WHEREAS, the said Redevelopment Agreement has been supplemented and amended by certain letter agreements effective as of December 13, 2012, whereby TDA and Developer confirmed certain dates and deadlines for performance of certain task by Developer pursuant to the terms of the Agreement, and said Redevelopment Agreement was further amended by a Third Amendment effective December 12, 2013; and,

WHEREAS, the Developer has requested a further amendment of the Redevelopment Agreement to provide for an extension of the existing December 31, 2014 deadline for completion of the redevelopment project improvements with the new deadline to be February 28, 2015, and the TDA is agreeable to said request as being in the best interest of the project, the parties hereto, the City of Tulsa and its citizens,

NOW, THEREFORE, in consideration of the mutual covenants, promises and conditions set forth in the said Redevelopment Agreement and as a Fourth Amendment thereto, the parties hereto do hereby confirm and agree as follows, to-wit:

SECTION 1. AMENDMENT AND EXTENSION OF DEADLINE FOR PERFORMANCE

The parties agree and confirm that Section 3 of the Redevelopment Agreement and Section 1(4) of the Second Supplement to said Agreement be and is hereby amended to provide that the Completion Date for the completion of construction of the eighty three (83) residential units provided in the Redevelopment Agreement, as supplemented and amended, shall be not later than February 28, 2015.

SECTION 2. NO AMENDMENT

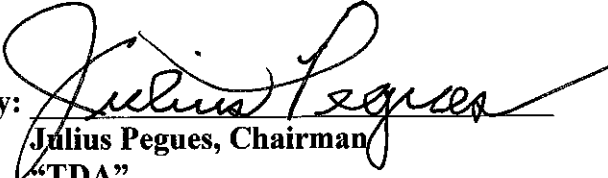
The parties agree that the Redevelopment Agreement shall not be deemed amended except as previously supplemented and amended and except as to the specific provisions of this Fourth Amendment.

SECTION 3.

This Fourth Amendment may be executed in counterparts, each of which shall constitute one and the same instrument and may be used as an original.

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment to Redevelopment Agreement on the dates set forth below, effective as of January 15, 2015.

TULSA DEVELOPMENT AUTHORITY

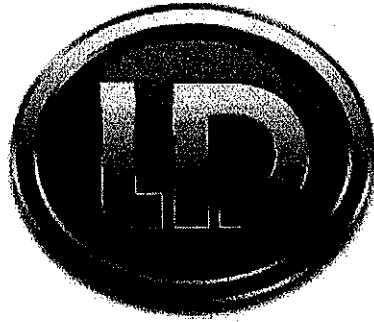
By: 
Julius Pegues, Chairman
"TDA"

Dated this _____ day of January, 2015.

EAST END VILLAGE, LLC

By: _____
Mark Larson, Manager
"Developer"

Dated this _____ day of January, 2015.



LARSON
DEVELOPMENT

Mark Larson
President

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www.larson-development.com

January 13th, 2015

Tulsa Development Authority
111 S Greenwood Ave Tulsa, Ok 74120

Re: East End Village LLC- Tulsa
Project Extension Request

To Whom It May Concern:

The purpose of this letter is to request an extension from TDA for the East End Village LLC project located at 401 S Elgin Avenue. We are requesting for an extension date for the project to February 28th. We have received temporary certificates of occupancy for the entire project and have punch out items to complete.

If you have any questions or need any clarifications feel free to contact me. We look forward to getting this project completed and we thank you for your help and patience.

Sincerely,

Mark Larson