

RESOLUTION NO. 6108

**RESOLUTION APPROVING CONTRACT FOR SALE OF LAND FOR
PRIVATE REDEVELOPMENT WITH NELSON+STOWE
DEVELOPMENT LLC FOR THE SALE AND REDEVELOPMENT OF
TDA OWNED REAL PROPERTY LOCATED AT THE SOUTHEAST
CORNER OF EAST 3RD STREET
AND SOUTH FRANKFORT AVENUE, TULSA, OKLAHOMA**

WHEREAS, the Tulsa Development Authority (TDA), in carrying out its authorized programs has become the owner of certain real estate described as Lot 8, Block 114 , in the Original Town Addition to the City of Tulsa, Tulsa County, State of Oklahoma according to the recorded plat thereof and located at the Southeast Corner of East 3rd Street and South Frankfort Avenue, Tulsa, Oklahoma, which real estate should be conveyed and redeveloped in accordance with the provisions of the Sector Plan for the area in which it is situated, the City of Tulsa Urban Renewal Plan and the City of Tulsa 2010 Master Plan (PlaniTulsa); and,

WHEREAS, the TDA has previously issued a Request For Proposals for the sale of said real estate to a qualified redeveloper for redevelopment of said real estate in accordance with the provisions of a Contract for Sale of Land for Private Redevelopment to be negotiated with the responding party selected by the TDA Board of Commissioners; and,

WHEREAS, the TDA has received responses to its Request For Proposals from qualified potential purchasers offering to negotiate for the sale and purchase of said real property and has selected Nelson+Stowe Development LLC as the redeveloper with which to negotiate a Contract for Sale of Property for Private Redevelopment; and,

WHEREAS, the TDA has successfully negotiated a Contract for Sale of Property for Private Redevelopment with Nelson+Stowe, LLC in the form attached hereto; and,

WHEREAS, the TDA Executive Director has recommended that the TDA Board approve a Contract for Sale of Property for Private Redevelopment with Nelson+Stowe, LLC for the sale and redevelopment of said real property in accordance with TDA policies for the disposition of real property and in accordance with Sector Plan in which said property is located, the Urban Renewal Plan for said Sector, the City of Tulsa 2010 Master Plan (PlaniTulsa); and,

WHEREAS, the TDA Board of Commissioners has determined that it would be in the best interest of it, the City of Tulsa and the general public to cause the said real estate to be successfully redeveloped in accordance with the provisions of the Sector Plan for the area in which it is situated, the City of Tulsa Urban Renewal Plan and the City of Tulsa Master Plan (PlaniTulsa); and is therefore willing to approve said Contract for Sale of Property for Private Redevelopment with Nelson+Stowe Development LLC for the sale of said real estate.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby authorize the TDA Chairman to execute a Contract for Sale of Property for Private Redevelopment with Nelson+Stowe Development LLC, in the form attached hereto, for the sale and redevelopment of certain TDA owned real estate described as Lot 8, Block 114 , in the Original Town Addition to the City of Tulsa, Tulsa County, State of Oklahoma according to the recorded plat thereof and located at the Southeast corner of East 3rd Street and South Frankfort Avenue, Tulsa, Oklahoma, to enable the redevelopment of said real estate in accordance with the provisions of the Sector Plan for the area in which it is situated, the City of Tulsa Urban Renewal Plan and the City of Tulsa 2010 Master Plan (PlaniTulsa) and the redevelopment contract.

Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED this 11th day of June, 2015.

TULSA DEVELOPMENT AUTHORITY

By: _____


Julius Pegues, Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel