

RESOLUTION NO. 6122

**A RESOLUTION APPROVING FOURTH AMENDMENT TO REDEVELOPMENT AGREEMENT WITH THE FLATS ON ARCHER, LLC FOR THE REDEVELOPMENT OF TDA OWNED PROPERTY LOCATED AT 110 N. BOSTON AVENUE, 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 **THE FLATS ON ARCHER, LLC**, (“Redeveloper”) for redevelopment of the real estate described on Exhibit “A” attached hereto for a project to be constructed by Purchaser composed of an urban residential use project (“the Project”) with off-street parking in accordance with the provisions of a Contract for Redevelopment between Authority and Redevelopers, 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**, on February 13, 2014, the TDA Board of Commissioners reviewed and approved TDA Resolution No. 5929 for the First Amendment to said Contract to extend the deadlines set forth in Section Four (b) of said Contract for an additional sixty (60) days to perform additional “due diligence” activities as provided in said subparagraph; and,

**WHEREAS**, on May 1, 2014, the TDA Board of Commissioners reviewed and approved TDA Resolution No. 5962 for the Second Amendment to said Contract to extend the deadlines set forth in Section Four (b) of said Contract for an additional ninety (90) days, thereby granting to Redeveloper a total of two hundred seventy (270) days to perform “due diligence” activities as provided in said subparagraph; and,

**WHEREAS**, on September 11, 2014, the TDA Board of Commissioners reviewed and approved TDA Resolution No. 6007 for the Third Amendment to said Contract to extend the deadlines set forth in Section Four (b) of said Contract for an additional sixty (60) days, thereby granting to Redeveloper a total of three hundred sixty (330) days to perform “due diligence” activities as provided in said subparagraph; and,

**WHEREAS**, Redeveloper has requested an additional amendment of Section 5(d)(2)(ii) of said Contract to revise the Minimum Project Requirements to permit sixty-nine (69) reserved off-site parking spaces and has set forth certain facts and circumstances which have delayed the completion of such activities and provide justification for the requested extension; and,

**WHEREAS**, Redeveloper has further requested approval of revised Schematic Plans prepared by Sikes Abernathie Architects which were presented by Redeveloper to the TDA Board of Commissioners at its August 6, 2015 Work Study Session; 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 FOURTH Amendment of Contract For Sale Of Land For Private Redevelopment (attached hereto as Exhibit "B") with Redeveloper in the form attached hereto of even date and subject to all terms and conditions set forth therein; 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 revised Schematic Plans prepared by Sikes Abernathie Architects which were presented by Redeveloper to the TDA Board of Commissioners at its August 6, 2015 Work Study Session.

**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 Fourth Amendment to Contract For Sale Of Land For Private Redevelopment in the form attached hereto as Exhibit "B" to permit sixty-nine (69) off-site parking spaces reserved for use of the occupants and employees of the Project.

**Section 2.** That the Board of Commissioners of the Tulsa Development Authority does hereby approve the revised Schematic Plans prepared by Sikes Abernathie Architects which were presented by Redeveloper to the TDA Board of Commissioners at its August 6, 2015 Work Study Session.

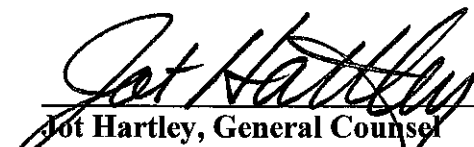
**Section 3.** This Resolution shall take effect immediately.

**PASSED and ADOPTED** this 13th day of August, 2015.

**TULSA DEVELOPMENT AUTHORITY**

By:   
Roy Peters, Chairman

Approved as to legal form and adequacy:

  
Jot Hartley, General Counsel  
The Hartley Law Firm, PLLC

**Attachment "A"**  
**To Contract of Sale**  
**Seller – Tulsa Development Authority**  
**Buyer – THE FLATS ON ARCHER, LLC**  
**Dated October 8, 2013**

**LEGAL DESCRIPTION**

**The South 50 ft. of Lot 2, and all of Lot 3, and the East Half of the vacated alley adjacent to the West line of the South 50 ft. of Lot 2 and all of Lot 3; all in Block 41, Original Town of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof; subject to the terms and conditions of a certain of a certain Access and Use Agreement between Brady, Brady 41, LLC and David P. Sharp for the use of said vacated alley.**

**Address: 110 N. Boston Avenue, Tulsa, Oklahoma.**

**TDA Parcel # \_\_\_\_\_**

**TDA Disposition # \_\_\_\_\_**

**FOURTH AMENDMENT TO REDEVELOPMENT  
AGREEMENT – THE FLATS ON ARCHER, LLC PROJECT**

**THIS FOURTH AMENDMENT TO REDEVELOPMENT 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 Avenue, Suite D, Tulsa, Oklahoma 74106, and THE FLATS ON ARCHER, LLC ("Redeveloper"), an Oklahoma limited liability company, having its principal address as 304 S. Duck, Stillwater, Oklahoma 74074, effective from the date of execution hereafter shown constitutes the FOURTH amendment to that certain Redevelopment Agreement between TDA and Redeveloper.

**WITNESSETH:**

**WHEREAS**, heretofore the TDA and THE FLATS ON ARCHER, LLC (Redeveloper) did on the 8th day of October, 2013, enter into a Contract for Sale of Land for Private Redevelopment ("Contract") for the redevelopment of certain TDA owned real property more particularly described in said agreement; and,

**WHEREAS**, on February 13, 2014, the TDA Board of Commissioners reviewed and approved TDA Resolution No. 5929 for the First Amendment to said Contract to extend the deadlines set forth in Section Four (b) of said Contract for an additional sixty (60) days to perform additional "due diligence" activities as provided in said subparagraph; and,

**WHEREAS**, on May 1, 2014, the TDA Board of Commissioners reviewed and approved TDA Resolution No. 5962 for the Second Amendment to said Contract to extend the deadlines set forth in Section Four (b) of said Contract for an additional ninety (90) days, thereby granting to Redeveloper a total of two hundred seventy (270) days to perform "due diligence" activities as provided in said subparagraph; and,

**WHEREAS**, on September 11, 2014, the TDA Board of Commissioners reviewed and approved TDA Resolution No. 6007 for the Third Amendment to said Contract to extend the deadlines set forth in Section Four (b) of said Contract for an additional sixty (60) days, thereby granting to Redeveloper a total of three hundred sixty (330) days to perform "due diligence" activities as provided in said subparagraph; and,

**WHEREAS**, Redeveloper has requested an additional amendment of Section 5(d)(2)(ii) of said Contract to revise the Minimum Project Requirements to permit sixty-nine (69) reserved off-site parking spaces and has set forth certain facts and circumstances which have delayed the completion of such activities and provide justification for the requested extension; and,

**WHEREAS**, the Board of Commissioners of TDA, having duly considered the facts and circumstances and has determined that the further amendment of the Contract should be approved as requested by the Redeveloper.

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

1. Section 5(d)(2)(ii) of said Contract Minimum Project Requirements is hereby amended to permit sixty-nine (69) off-site parking spaces reserved for use of the occupants and employees of the Project.
2. All other terms and provisions of the said Contract remain the same, except as expressly amended or modified above, and the parties hereto hereby ratify and confirm all other terms and conditions set forth in said Contract.

This FOURTH Amendment of Redevelopment Agreement is executed and effective as of the 13th day of August, 2015.

**TULSA DEVELOPMENT AUTHORITY**

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

**Roy Peters, Chairman**  
"TDA"

**THE FLATS ON ARCHER, LLC**

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

**Howard Aufleger, Manager**

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

**Sam Combs III, Manager**