

RESOLUTION NO. 6168

A RESOLUTION DENYING REQUESTED EXTENSION OF REDEVELOPMENT CONTRACT WITH WILLIAM (WILL) WILKINS, CECILIA WILKINS, NOVUS HOMES, LLC, AND W3 DEVELOPMENT, LLC FOR THE REDEVELOPMENT OF TDA OWNED PROPERTY LOCATED AT THE NORTHWEST CORNER OF ELGIN AVENUE AND ARCHER STREET, 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 **WILLIAM (WILL) WILKINS, CECILIA WILKINS, NOVUS HOMES, LLC, AND W3 DEVELOPMENT, LLC**, (collectively “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 hotel, office, and commercial mixed 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, the parties have previously agreed to a First Amendment of said Contract, effective as of August 8, 2013; and,

WHEREAS, the parties have previously agreed to a Second Amendment of said Contract, effective as of January 9, 2014; and,

WHEREAS, the parties have previously agreed to a Third Amendment of said Contract, effective as of October 9, 2014; and,

WHEREAS, the parties have previously agreed to a Fourth Amendment of said Contract, effective as of April 9, 2015; and,

WHEREAS, the parties have previously agreed to a Fifth Amendment of said Contract, effective as of August 13, 2015; and,

WHEREAS, the Redeveloper has requested that the Authority agree to an additional Amendment of said Contract to amend Section 5(c) (Construction Financial Documentation Phase) to further extend the deadline for the submission of Construction Financial Documentation, as set forth in the Contract, as previously amended, for ninety (90) days from November 13, 2015; and,

WHEREAS, the Board of Commissioners of the Tulsa Development Authority has determined that it is not in the best interest of it, the City of Tulsa and the general public to approve and execute an additional Amendment of Contract For Sale Of Land For Private Redevelopment with Redeveloper and therefore deny the Redeveloper’s requested extension.

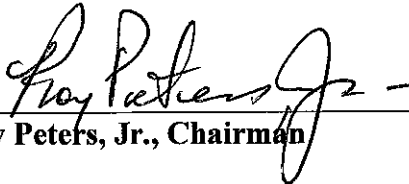
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, to-wit:

Section 1. That the Chairman of the Board of Commissioners of the Tulsa Development Authority, deny the request of the Redevelopers for an additional Amendment to the Contract For Sale Of Land For Private Redevelopment between TDA and Redevelopers to further extend the deadline for the submission of Construction Financial Documentation, as set forth in the Contract, as previously amended, for ninety (90) days from November 13, 2015.

Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED this 3rd day of December, 2015.

TULSA DEVELOPMENT AUTHORITY

By:  _____
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:

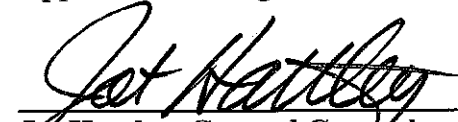
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Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

EXHIBIT "A"

LEGAL DESCRIPTION

**Attachment "A"
To Contract of Sale
Seller – Tulsa Development Authority
Buyer – Wilkins/Novus Homes, LLC/W3 Development, LLC
Dated April 16, 2013**

Lots 1, 2, and 3, Block 44, Original Town, now City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

Project Name: Parcel #

A/K/A ADDRESS:

TDA Disposition #