

RESOLUTION NO. 6169

RESOLUTION AUTHORIZING FURTHER NEGOTIATIONS FOR AN AGREEMENT TO AMEND THE CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT BETWEEN THE TULSA DEVELOPMENT AUTHORITY AND THE VILLAGE AT CENTRAL PARK, L.L.C. TO EXTEND THE TERM OF THE CONTRACT AND TO GRANT REQUESTED APPROVAL AND CONSENT TO PAST AND PROPOSED SALE, TRANSFER OR ASSIGNMENT OF PARCELS

WHEREAS, on June 31, 2000, the Tulsa Development Authority entered into a contract with The Village at Central Park, L.L.C. for the purchase and redevelopment of certain land located in the Neighborhood Development Program Area (the "Project"); and,

WHEREAS, on July 11, 2005 the Board of Commissioners of the Tulsa Development Authority authorized an amendment to the Redevelopment Contract with The Village at Central Park, L.L.C. for an extension of thirty (30) months from June 7, 2005 to December 7, 2007, for completion of construction; and,

WHEREAS, on April 9, 2009, the Board of Commissioners of the Tulsa Development Authority authorized an additional amendment to the said Redevelopment Contract for an extension of Forty Six (46) months from December 7, 2007 to October 7, 2011, for completion of construction; and,

WHEREAS, the Redeveloper has requested that the TDA approve an additional amendment to the said Redevelopment Contract for an extension from October 7, 2011 to December 31, 2019, for completion of construction on the remaining undeveloped parcels within the Project and consisting of approximately 29% of the total Project; and,

WHEREAS, the Redeveloper has further requested that the TDA approve contracts and/or option agreements for the past and proposed sale, transfer and assignment of such remaining undeveloped parcels within The Village at Central Park Project to third parties as identified to the TDA Board of Commissioners by Redeveloper at the December 3rd, 2015 TDA board meeting, all in accordance with and subject to the terms and conditions of the said Redevelopment Contract with The Village at Central Park, L.L.C.; and,

WHEREAS, the Board of Commissioners of the Tulsa Development Authority has determined that it is in the best interest of the TDA, the City of Tulsa and the general public to authorize TDA's Executive Director and General Counsel to enter into further negotiations with the Redeveloper for an agreement to approve the requested amendments for an extension for completion of construction and approve contracts and/or option agreements for the past and proposed sale, transfer and assignment of such remaining undeveloped parcels within The Village at Central Park Project to third parties.

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

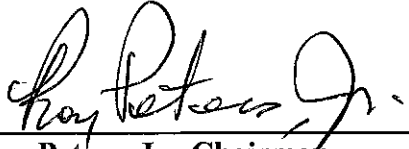
Section 1. The Board of Commissioners of the Tulsa Development Authority hereby authorizes TDA's Executive Director and General Counsel to enter into further negotiations with the Redeveloper for the purpose of arriving at an agreement for TDA to approve a Third Amendment of the Redevelopment Contract with The Village at Central Park, L.L.C. for an extension of time from October 7, 2011 to December 31, 2019, for completion of construction on the remaining undeveloped parcels within the Project.

Section 2. The Board of Commissioners of the Tulsa Development Authority hereby authorizes TDA's Executive Director and General Counsel to enter into further negotiations with the Redeveloper for the purpose of arriving at an agreement for TDA to grant its written approval of contracts and/or option agreements for the past and proposed sale, transfer and assignment of the remaining undeveloped parcels within The Village at Central Park Project to third parties as identified to the TDA Board of Commissioners by Redeveloper at the December 3rd, 2015 TDA board meeting, all in accordance with and subject to the terms and conditions of the said Redevelopment Contract with The Village at Central Park, L.L.C.

Section 3. This Resolution shall take effect immediately.

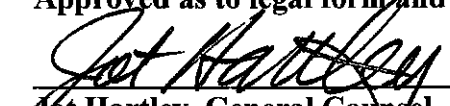
PASSED and ADOPTED this 3rd day of December, 2015.

TULSA DEVELOPMENT AUTHORITY

By: 

Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC