

RESOLUTION NO. 6185

**RESOLUTION APPROVING THIRD AMENDMENT TO CONTRACT WITH
TULSA NORTH COMMUNITY DEVELOPMENT CORPORATION AND
GRANTING AN EXTENSION OF CONTRACT DEADLINES FOR AN
ADDITIONAL NINETY DAYS FROM FEBRUARY 11, 2016
FOR REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED
ON EXHIBIT "A" ATTACHED HERETO**

WHEREAS, the Tulsa Development Authority ("TDA") on February 11, 2010 entered into a Contract for Sale of Land for Private Redevelopment ("the Contract") with Tulsa North Community Development Corporation ("TNCDC") for the purchase and redevelopment of the real estate described on Exhibit A attached hereto, which Contract was first amended on July 14th, 2011 to extend the deadlines in said contract to February 11, 2014; and,

WHEREAS, the said Contract has been extended by TDA Resolution #5655, TDA Resolution #5763 and TDA Resolution #5931, and was further amended and extended by a Second Amendment on February 11, 2014 to extend the deadlines in said contract to February 11, 2016; and,

WHEREAS, TNCDC is actively engaged in the process of obtaining financing approvals, capital commitments and contributions sufficient to permit it to close its purchase of the real property described on Exhibit A hereto; and,

WHEREAS, TNCDC requires additional time to obtain the necessary approvals and to complete its necessary fund raising and capital procurement; and,

WHEREAS, TNCDC cannot fulfill the time requirements of the Contract due to the unanticipated delay in obtaining the necessary approvals and funding and therefore requested approval of a Third Amendment to said Contract to provide for an additional ninety (90) day extension from February 11, 2016, of the Contract, as previously amended; and,

WHEREAS, the Board of Commissioners of the TDA has determined that it is in the best interest of the TDA, the City of Tulsa and its citizens to grant such extension as requested.

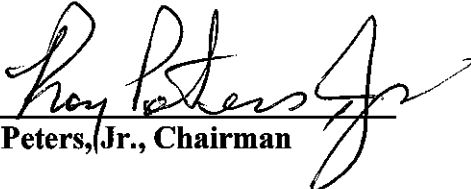
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that

Section 1. The Board of Commissioners of the Tulsa Development Authority authorizes its Chairman to execute a Third Amendment of that certain Contract for Sale of Land for Private Redevelopment between TDA and Tulsa North Community Development Corporation dated February 22, 2010, to provide TNCDC with an additional ninety (90) day extension of said Contract from February 11, 2016.

Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED this 4th day of February, 2016.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:

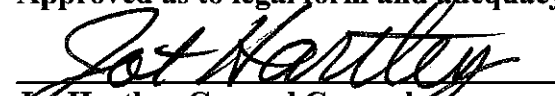

Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

EXHIBIT "A"

LEGAL DESCRIPTION

- Tract 1:** Lots 7 and 8, Block 18, Burgess Hill Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof;
- Tract 2:** Lots 5, 6 and 7, Block 8, Pouders & Pomeroy Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof;
- Tract 3:** Lots 1 through 6, Block 18, Burgess Hill Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof; and Lots 3 through 7, Block 4, Pouders & Pomeroy Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof;

Project Name: TULSA NORTH SENIOR HOUSING

TDA Disposition # _____