

RESOLUTION NO. 6190

**RESOLUTION APPROVING TERMINATION OF REDEVELOPMENT
CONTRACT WITH DG TUL MLK, LLC FOR THE SALE AND
REDEVELOPMENT OF LOTS 8 THROUGH 15, BLOCK 4,
DICKASON GOODMAN ADDITION, LOCATED AT THE
NORTHEAST CORNER OF MARTIN LUTHER KING, JR.
BOULEVARD AND EAST QUEEN STREET, TULSA, OKLAHOMA**

WHEREAS, the Tulsa Development Authority (TDA), in carrying out its authorized programs has become the owner of certain real estate described as Lots 8 through 15, Block 4, Dickason Goodman Addition to the City of Tulsa, Oklahoma (the "Property") and located at the Northeast Corner of Martin Luther King, Jr. Boulevard and East Queen Street, 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 Master Plan (PlaniTulsa); and,

WHEREAS, the TDA and DG TUL MLK, LLC, as the successor and assignee of The Petrous Group, Inc., have previously negotiated a Contract for Sale of Land for Private Redevelopment (the "Contract"), for the sale and redevelopment of said Property in accordance with TDA policies for the disposition of real property and in accordance with the Sector Plan in which said Property is located, the Urban Renewal Plan for said Sector, the City of Tulsa Master Plan (PlaniTulsa), which Contract was approved by the TDA Board of Commissioners on July 9, 2015; and,

WHEREAS, DG TUL MLK, LLC has provided written notice to TDA of its desire to terminate the said Contract due to an inability to obtain required zoning amendments that are necessary for the proposed redevelopment; 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 terminate said Contract for the sale of said Property to DG TUL MLK, LLC, as requested and to further approve the return of the good faith deposit in the amount of \$2,650.00 to DG TUL MLK, LLC;

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

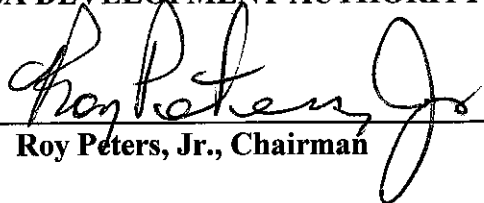
Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby approve the termination of the Contract with DG TUL MLK, LLC and does authorize the TDA Chairman to execute and deliver any documents as may be reasonably required to confirm the termination of said Contract for the sale and redevelopment of certain TDA owned real estate described as Lots 8 through 15, Block 4, Dickason Goodman Addition to the City of Tulsa, Oklahoma and located at the Northeast corner of Martin Luther King Boulevard and East Queen Street, Tulsa, Oklahoma.

Section 2. The Board of Commissioners of the Tulsa Development Authority does hereby approve the return to DG TUL MLK, LLC of the good faith deposit in the amount of \$2,650.00 previously tendered by DG TUL MLK, LLC, pursuant to the terms of the Contract, and does authorize the TDA Executive Director to execute and deliver any documents as may be reasonably required to effect the return of said good faith deposit.

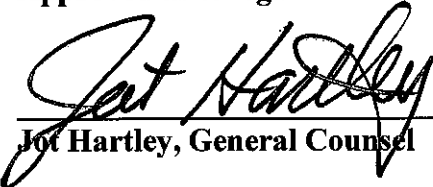
Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 3rd day of March, 2016.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel