

RESOLUTION NO. 6215

A RESOLUTION DENYING REQUESTED AMENDMENT TO CONTRACT WITH TULSA NORTH COMMUNITY DEVELOPMENT CORPORATION FOR AN EXTENSION OF CONTRACT DEADLINES 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 No. 5655, TDA Resolution No. 5763 and TDA Resolution No. 5931, and was further amended and extended by a Second Amendment on February 11th, 2014, and a Third Amendment on February 4, 2015 to extend the deadlines in said contract for 90 days from February 11, 2016; and,

WHEREAS, TNCDC, although actively engaged in the process, has been unable to obtain 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 has requested a further amendment of the Contract to extend the contract deadlines through calendar year 2018 to permit additional time for the TNCDC 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 its inability to obtain, in a timely manner, the necessary approvals and funding to proceed with a Closing and completion of redevelopment in accordance with the terms 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 deny such amendment and 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 does hereby deny the request by TNCDC for a further amendment of that certain Contract for Sale of Land for Private Redevelopment between TDA and Tulsa North Community Development Corporation dated February 22, 2010, as previously amended, to extend the contract deadlines set forth in the said Contract, as previously amended.

Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED this 5th day of May, 2016.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:


Scot 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, Pouder & 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, Pouder & Pomeroy Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof;

Project Name: TULSA NORTH SENIOR HOUSING

TDA Disposition # _____