

RESOLUTION NO. 6217

**RESOLUTION APPROVING PREPARATION OF RESPONSE BY
GENERAL COUNSEL AND SPECIAL COUNSEL OF THE TULSA
DEVELOPMENT AUTHORITY TO OBJECTIONS AND MATTERS
RAISED BY REDEVELOPER AS THE RESULT OF
TERMINATION OF REDEVELOPMENT CONTRACT- WILKINS**

WHEREAS, the **TULSA DEVELOPMENT AUTHORITY** (“Authority”), in carrying out its authorized programs has previously entered into a Contract for Sale of Land for Private Redevelopment dated April 16, 2013 (“Contract”) with WILLIAM (WILL) WILKINS, CECILIA WILKINS, NOVUS HOMES, LLC, AND W3 DEVELOPMENT, LLC, (collectively “Redeveloper”) for redevelopment of the real estate described on Schedule “A” attached hereto for a project to be constructed by Redeveloper composed of an urban hotel, office, and commercial mixed use project (“the Project”) with off-street parking in accordance with the provisions of said Contract, 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 TDA and Redeveloper have previously agreed to a First Amendment of said Contract, effective as of August 8, 2013; a Second Amendment of said Contract, effective as of January 9, 2014; a Third Amendment of said Contract, effective as of October 9, 2014; a Fourth Amendment of said Contract, effective as of April 9, 2015; and a Fifth Amendment of said Contract, effective as of August 13, 2015; and,

WHEREAS, the Authority did, on the 3rd day of December, 2015, deny a request by the Redeveloper for 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 Authority did, on the 4th day of December, 2015, pursuant to Section 14(a)(1) of the Contract, issue its Notice of Default to the Redeveloper as the result of the default by the Redeveloper in satisfaction of its obligations under the said Contract by failing (by the contract deadline of November 13, 2015, as extended by previous amendments) to submit Construction Financial Documentation demonstrating financial ability of the Purchaser to pay for and complete construction of the Project Improvements in accordance with the Construction Documents previously approved by the Authority’s Board of Commissioners pursuant to Section 5(c) of the said Contract; and,

WHEREAS, the Authority did, on the 3rd day of March, 2016, deny a request by the Redeveloper for the Authority to reconsider its December 3rd, 2015, denial of the requested Amendment 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 denied the request of the Redeveloper to allow additional time to cure

the default of the Redeveloper and additional time to negotiate participation by Parkes Development Group, LLC, for the redevelopment of the Property; and,

WHEREAS, at its April 7, 2016 meeting, the Board of Commissioners of the Tulsa Development Authority determined that it was **not** in the best interest of it, the City of Tulsa and the general public to approve any additional extension or other amendment of said Contract with Redeveloper and further determined that it was in the best interest of the Authority, the City of Tulsa and the general public to instead proceed with termination of the said Contract; and

WHEREAS, at its April 7, 2016 meeting, the Board of Commissioners of the Tulsa Development Authority unanimously approved TDA Resolution No. 6202 terminating the said Contract with Redevelopers; and,

WHEREAS, the Redeveloper has, through its counsel, submitted written requests for responses by TDA to, and potentially arbitration of, the objections of Redeveloper to the termination of said Contract by TDA; and,

WHEREAS, TDA's General Counsel has recommended that the TDA Board of Commissioners authorize said General Counsel and its Special Counsel to prepare and submit responses on behalf of TDA as to all objections, matters and issues raised by counsel for the Redeveloper pertaining to the Contract (including without limitation the Redevelopers' request for arbitration), that certain Settlement Agreement between TDA and Redevelopers dated November 9, 2012 and the suspended litigation in Case No. CJ-2008-5713 in the Tulsa County District Court.

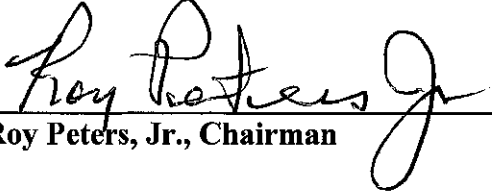
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY that:

Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby authorize said General Counsel and its Special Counsel to prepare and submit responses on behalf of TDA as to all objections, matters and issues raised by counsel for the Redeveloper pertaining to the Contract (including without limitation the Redevelopers' request for arbitration), that certain Settlement Agreement between TDA and Redevelopers dated November 9, 2012 and the suspended litigation in Case No. CJ-2008-5713 in the Tulsa County District Court.


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:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

Schedule "A"

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: Wilkins/Novus Homes, LLC/W3 Development, LLC

Parcel #_

A/K/A ADDRESS:

TDA Disposition #