

RESOLUTION NO. 6228

A RESOLUTION DENYING REQUEST TO RECONSIDER PREVIOUS DENIAL OF REQUEST FOR EXTENSION OF REDEVELOPMENT CONTRACT WITH TULSA NORTH COMMUNITY DEVELOPMENT CORPORATION FOR THE REDEVELOPMENT OF TDA OWNED PROPERTY LOCATED AT THE NORTHEAST CORNER OF EAST LATIMER STREET AND NORTH MAIN STREET, TULSA, OKLAHOMA

WHEREAS, the **TULSA DEVELOPMENT AUTHORITY** (“Authority” or “TDA”), in carrying out its authorized programs has entered into a Contract for Sale of Land for Private Redevelopment dated March 31, 2011 (“Contract”) with **TULSA NORTH COMMUNITY DEVELOPMENT CORPORATION**, (collectively “Redeveloper” or “TNCDC”) for redevelopment of the real estate described on Exhibit “A” attached hereto (the “Property”) for a project to be constructed by Purchaser composed of an affordable senior residential project (“the Project”) and associated retail and commercial uses in accordance with the provisions of a Contract for Redevelopment between Authority and Redevelopers, 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 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, on May 7, 2016, the Board of Commissioners of the Authority denied the Redeveloper’s request that the Authority agree to an additional Amendment of said 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, the said Redeveloper has requested that the Authority reconsider its denial of the requested Amendment to allow additional time to cure the default of the Redeveloper; and,

WHEREAS, the Board of Commissioners of the Tulsa Development Authority has determined that it is not in the best interest of it, the City of Tulsa and the general public to approve and execute the requested additional Amendment of Contract For Sale Of Land For Private Redevelopment with Redeveloper and must therefore deny the Redeveloper’s request for reconsideration of TDA’s previous denial of the requested Amendment and extension and direct TDA’s Executive Director to issue a Notice of Default to the Redeveloper.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, to-wit:

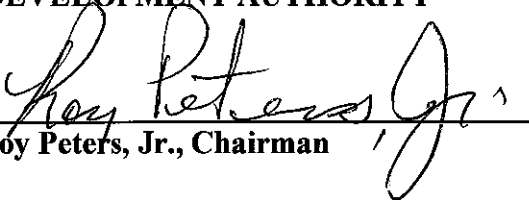
Section 1. That the Board of Commissioners of the Tulsa Development Authority, does hereby deny the request of the Redeveloper for reconsideration of the TDA's previous decision to deny a request from the Redeveloper for an additional Amendment to the Contract For Sale Of Land For Private Redevelopment between TDA and Redeveloper 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.

Section 2. That the Board of Commissioners of the Tulsa Development Authority, does hereby direct TDA's Executive Director to issue a Notice of Default to the Redeveloper.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 2nd day of June, 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, Poudier & 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, Poudier & Pomeroy Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof;

Project Name: TULSA NORTH SENIOR HOUSING

TDA Disposition No. _____