

RESOLUTION NO. 6308

**A RESOLUTION APPROVING FIRST AMENDMENT TO
REDEVELOPMENT AGREEMENT WITH PEARL DEVELOPMENT, LLC FOR THE
REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED ON EXHIBIT "A"
ATTACHED HERETO – PEARL DEVELOPMENT PROJECT**

WHEREAS, TDA has previously entered into a Contract for Sale of Land for Private Redevelopment ("Contract #1") with The Village at Central Park, L. L. C., ("Redeveloper") dated January 31, 2000, as amended, covering certain real property (in addition to other real property which is not the subject of this proposed Partial Assignment) more particularly described as follows:

All of Block 2, The Village at Central Park, an Addition to the CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded plat #5478 thereof and including without limitation Lots 1-8 and Reserve "T" in said Block 2.

hereinafter called "Property", and to redevelop the Property for and in accordance with the uses specified in the Downtown Master Plan, in the PlaniTulsa 2010 Tulsa Comprehensive Plan, in the Urban Renewal Plan for the City of Tulsa and the provisions of the Contract #1; and,

WHEREAS, Redeveloper has sold to Pearl Development, LLC (successor in interest and assignee of Darrin Allen Ross, and individual) ("Purchaser"), and Purchaser has purchased from Redeveloper, the Property, pursuant to a Contract for Sale of Real Estate dated August 26, 2015, as amended ("Contract #2"), and TDA has consented to said sale, subject to the terms and conditions of Contract #1 and the execution of an Agreement for Consent to Sale and Transfer of Land Subject to Contract for Sale of Land for Private Redevelopment and a Partial Assignment of said Contract #1; and,

WHEREAS, The parties have executed said Agreement for Consent to Sale and Transfer of Land Subject to Contract for Sale of Land for Private Redevelopment and a Partial Assignment (the Agreement); and,

WHEREAS, the Developer has requested a First Amendment of the Agreement, as follows:

1. Amend the date upon which the Redeveloper is to deliver the "Schematic Plans" to TDA for review to March 20, 2017.
2. Amend date upon which the Redeveloper is to deliver the "Construction Documents" to TDA for review to June 20, 2017.
3. Amend the date upon which the Redeveloper is to deliver the "Construction Financial Documentation" to TDA for review to June 20, 2017.

WHEREAS, the Board of Commissioners of the Tulsa Development Authority has determined that it is in the best interest of it, the City of Tulsa and the general public to approve said First Amendment to the Redevelopment Agreement as requested by Redeveloper.

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

Section 1. That the Tulsa Development Authority, does hereby approve a First Amendment to the Redevelopment Agreement with Pearl Development, LLC, (“Redeveloper”), its permitted successors or assigns under said Agreement, as follows:

1. Amend the date upon which the Redeveloper is to deliver the “Schematic Plans” to TDA for review to March 20, 2017.
2. Amend date upon which the Redeveloper is to deliver the “Construction Documents” to TDA for review to June 20, 2017.
3. Amend the date upon which the Redeveloper is to deliver the “Construction Financial Documentation” to TDA for review to June 20, 2017.

Section 2. That the Board of Commissioners of the Tulsa Development Authority does hereby approve and authorize the Chairman, upon the advice of TDA’s General Counsel, to execute said First Amendment to Redevelopment Agreement substantially in the form of each attached hereto.

Section 3. This resolution shall take effect immediately.

PASSED and **ADOPTED** this 5th day of January, 2017.

TULSA DEVELOPMENT AUTHORITY

By: _____

Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:

Jot Hartley, General Counsel

EXHIBIT A

**AGREEMENT FOR CONSENT TO SALE AND TRANSFER OF LAND SUBJECT TO
CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT**

**TDA – TULSA DEVELOPMENT AUTHORITY
SELLER – THE VILLAGE AT CENTRAL PARK, L.L.C.
PURCHASER- PEARL DEVELOPMENT, LLC**

Dated January __,2016.

LEGAL DESCRIPTION

All of Block 2, The Village at Central Park, an Addition to the CITY OF TULSA,
Tulsa County, State of Oklahoma, according to the recorded plat #5478 thereof
and including without limitation Lots 1-8 and Reserve "T" in said Block 2.