

RESOLUTION NO. 6327

A RESOLUTION APPROVING FIFTH AMENDMENT TO REDEVELOPMENT AGREEMENT WITH CORE ASSOCIATES, LLC FOR THE REDEVELOPMENT OF CITY OF TULSA OWNED PROPERTY LOCATED AT 411 S. FRANKFORT AVENUE, TULSA, OKLAHOMA.

WHEREAS, the **TULSA DEVELOPMENT AUTHORITY** (“Authority”), in carrying out its authorized programs has entered into a Contract for Sale of Land for Private Redevelopment (“Contract”) with **CORE ASSOCIATES, LLC**, (“Redeveloper”) for redevelopment of the real estate described on Exhibit “A” attached hereto, for a project to be constructed by Purchaser (“the Project”) in accordance with the provisions of a Contract for Redevelopment between Authority and Redeveloper, 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, a First Amendment to said Contract was approved by the TDA Board of Commissioners on February 13, 2014 (TDA Resolution No.5932); a Second Amendment was approved on May 1, 2014 (TDA Resolution No. 5964); a Third Amendment was approved on September 11, 2014 (TDA Resolution No. 6004); and a Fourth Amendment was approved on December 15, 2015 (TDA Resolution No.6175); and,

WHEREAS, representatives of Redeveloper have requested that the Authority agree to a Fifth Amendment of said Contract to grant an extension for an additional sixty (60) days of the deadlines as set forth in the Contract to enable Redeveloper to obtain a Memorandum of Understanding for redevelopment of the Property; and,

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 and execute a Fifth Amendment of Contract For Sale Of Land For Private Redevelopment with Redeveloper in the form attached hereto of even date and subject to all terms and conditions set forth therein.


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

Section 1. That the Chairman of the Board of Commissioners of the Tulsa Development Authority, shall be and he is hereby authorized to execute said Fifth Amendment for an extension for an additional sixty (60) days of the deadlines as set forth in the Contract to enable Redeveloper to obtain a Memorandum of Understanding for redevelopment of the Property; all as more particularly set forth in the Fifth Amendment to said Contract.

Section 2. This Resolution shall take effect immediately.

PASSED and **ADOPTED** this 2nd day of March, 2017.

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"

Schedule "A"

To Contract of Sale

Seller – Tulsa Development Authority

Buyer – CORE Associates, LLC

Dated October 10, 2013

LEGAL DESCRIPTION

Lots Four (4), Five (5), and Six (6), and parts of Lots One (1) and Two (2), in Block One Hundred Forty One (141), ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the Official Plat No. 560, more particularly described as follows: BEGINNING at the Northwest corner of Lot Six (6), Block One Hundred Forty One (141), at the intersection of the East line of Frankfort Street and the South line of Fourth Street; thence in an Easterly direction along the South line of Fourth Street 170 feet to a point; thence at an enclosed angle of 84° and 18' in the South and Easterly direction 301 feet to a point on the South line of Lot Four (4), Block One Hundred Forty One (141); thence West along the South line of Lot Four (4), Block One Hundred Forty One (141) 140 feet to a point, said point being the Southwest corner of Lot Four (4), Block One Hundred Forty One (141) and situated on the East line of Frankfort Street; thence in a Northwesterly direction along the East line of Frankfort Street and the West line of Block One Hundred Forty One (141), a distance of 300 feet to the Point of Beginning.

AND

The North 40 feet of vacated East Fifth Street lying adjacent to Lot Four (4), Block One Hundred Forty One (141) on the South side thereof in the ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the Official Plat No. 560.

Address: 411 SOUTH FRANKFORT AVENUE, TULSA, OKLAHOMA.