

RESOLUTION NO. 6342

RESOLUTION APPROVING NEGOTIATIONS WITH CAPITAL HOMES, LLC FOR REDEVELOPMENT CONTRACT FOR REDEVELOPMENT OF TDA OWNED REAL PROPERTY LOCATED AT 111 E. LATIMER STREET AND 1307 NORTH BOSTON PLACE, TULSA, OKLAHOMA

WHEREAS, the Tulsa Development Authority (TDA) is the owner of certain real property located at 111 E. Latimer Street and 1307 North Boston Place, Tulsa, Oklahoma and Capital Homes, LLC has requested that the Tulsa Development Authority (TDA) negotiate a Contract For Sale of Land for Private Redevelopment (“Redevelopment Contract”) for the sale and redevelopment of said real 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 negotiate a Contract For Sale of Land for Private Redevelopment (“Redevelopment Contract”) for the sale and redevelopment of said real property described on Exhibit A hereto (the “Property”) to CAPITAL HOMES, LLC (“Capital”) subject to the separate approval by the Board of Commissioners of the TDA.

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 approve the said Redevelopment Contract for the sale and redevelopment of the real property located at 111 E. Latimer Street and 1307 North Boston Place, Tulsa, Oklahoma (the “Property”) to CAPITAL HOMES, LLC (“Capital”) and authorize the Chairman of the TDA to execute said Redevelopment Contract on behalf of the TDA.

Section 2. That this authorization to negotiate for the sale and redevelopment of the real estate herein described is contingent and conditioned upon the prior receipt by the Tulsa Development Authority of the written acknowledgement and agreement by the appropriate officer/manager of Capital Homes, LLC, on behalf of himself/herself/itself, and its owners, officers, managers, members and successors:

- (1) That no Redevelopment Agreement or other contract with Tulsa Development Authority for the sale and redevelopment of the said real estate shall be in effect unless and until it shall have been approved by a majority vote of the Tulsa Development Authority Board of Commissioners in a public meeting; and

(2) That either party (i.e. TDA or Capital Homes) shall have the right to terminate the negotiations at any time without cause and without any further liability to the other, including within such exclusion of liability, without limitation, any costs, fees or other expenses incurred by either party in the course of preparation for and/or participation in such negotiations.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 4th day of May, 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"

Address:

111 East Latimer Street, Tulsa, OK 74106

Legal Description:

Lot Fifteen (15), Block One (1), Kirkpatrick Heights Addition to the City of Tulsa, Tulsa County, State of Oklahoma, according to the Recorded Plat thereof.

Address:

1307 North Boston Place, Tulsa, OK 74106

Legal Description:

Lot One (1), Block One (1), Bragassa's Sub Lots 1-2, Lloyd Sub to the City of Tulsa, Tulsa County, State of Oklahoma.