

RESOLUTION NO. 6362

RESOLUTION APPROVING FIRST AMENDMENT TO CONTRACT FOR ACQUISITION AND SALE OF LAND FOR PRIVATE REDEVELOPMENT OF PRIVATELY OWNED LAND LOCATED AT 1128, 1132, 1136 AND 1140 EAST PINE PLACE, TULSA, OKLAHOMA

WHEREAS, the Tulsa Development Authority is an urban renewal authority created by the City of Tulsa, in accordance with the urban development statutes of the State of Oklahoma; and,

WHEREAS, the TDA is authorized, pursuant to the statutes of the State of Oklahoma to acquire real estate and re-convey such real estate to private third parties for redevelopment; and,

WHEREAS, TDA and Peoria Realty Investments, Inc. (Peoria Realty) have successfully negotiated and executed a Contract for Acquisition and Sale of Land for Private Redevelopment (the "Contract") of certain real property located at 1128, 1132, 1136 and 1140 East Pine Place, Tulsa, Oklahoma (the "Project"); and,

WHEREAS, Peoria Realty has requested a First Amendment to said Contract to (1) amend the area to be included within the definition of the "Property", (2) amend the scope and character of the Minimum Project Requirements as set forth in Section 5(d)(1) and (2); and (3) add Charney Properties, Inc. as a Redeveloper; all as set forth in the First Amendment attached hereto, together with the agreement of the parties to negotiate the terms of "public assistance" requested by the Redeveloper in the amount of \$480,000.00; and,

WHEREAS, the TDA Executive Director has recommended that the TDA Board approve the requested First Amendment in the form attached hereto and further approve and authorize the TDA Chairman, TDA Executive Director and General Counsel to enter into negotiations with representatives of the Redeveloper for an additional amendment to the Contract to set forth the terms and conditions of the terms of "public assistance" requested by the Redeveloper in the amount of \$480,000.00; PROVIDED that the parties agree and acknowledge that such "public assistance" is not guaranteed and that TDA or the Redeveloper may terminate such negotiations at any time without liability to the other; and,

WHEREAS, the TDA Board of Commissioners has determined that it should approve such First Amendment to the Contract and approve and authorize negotiations with representatives of the Redeveloper for an additional amendment to the Contract to set forth the terms and conditions of the terms of "public assistance" requested by the Redeveloper in accordance with TDA policies.

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 said First Amendment to said Contract in the form attached hereto.

Section 2. The Board of Commissioners of the Tulsa Development Authority does hereby authorize the TDA Chairman, TDA Executive Director and the TDA General Counsel to enter into negotiations with representatives of the Redeveloper(s) for an additional amendment to the Contract to set forth the terms and conditions of the terms of “public assistance” requested by the Redeveloper in the amount of \$480,000.00.

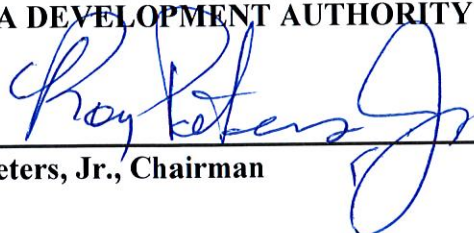
Section 3. That this authorization to negotiate the terms of a further amendment of the Contract to provide “public assistance” requested by the Redeveloper(s) hereinabove described is contingent and conditioned upon the prior receipt by the Tulsa Development Authority of the written acknowledgement and agreement by the appropriate officer/manager of Redeveloper(s), on behalf of himself/herself/itself, and its owners, officers, managers, members and successors:

- (1) That no Redevelopment Agreement or other Contract, or amendment thereto, or individual portion thereof, with Tulsa Development Authority for the sale and redevelopment of the Property 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 Redeveloper(s)) 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.

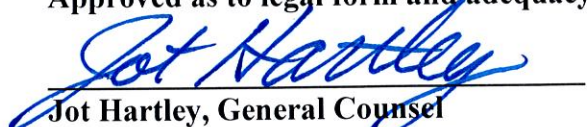
Section 4. This Resolution shall take effect immediately.

PASSED and ADOPTED this 3rd day of August, 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