

RESOLUTION NO. 6402

**RESOLUTION TO APPROVE A REVISED NOTICE OF DEFAULT
PURSUANT TO REDEVELOPMENT AGREEMENT FOR UNIVERSITY
CENTER AT TULSA WITH UNIVERSITY CENTER AT
TULSA AUTHORITY DATED JUNE 30, 1986,
FOR LAND LOCATED IN THE CITY OF TULSA, TULSA COUNTY, OKLAHOMA**

WHEREAS, the University Center at Tulsa Authority (UCAT) entered into a Redevelopment Agreement for University Center at Tulsa (the "Redevelopment Agreement") with Tulsa Development Authority (TDA) dated June 30, 1986 for the redevelopment of the real estate described on Exhibit "A" attached hereto (the "Property") in accordance with the University Center at Tulsa Master Plan (the "Master Plan"), subject to the terms, covenants and conditions of said Redevelopment Agreement (the "Project Improvements"); and,

WHEREAS, the UCAT has defaulted in the performance of its redevelopment obligations for said real property by failing to complete construction of the Project Improvements in accordance with, and as required by, the terms and conditions of the said Master Plan, including but not limited to, the "Campus Development by 2000" Project Improvements and the "Campus Development by 2010" Project Improvements, Academic Villages and the Hilltop Mall, to be located west of Detroit Avenue and Martin Luther King, Jr. Blvd. (formerly Cincinnati Avenue), and the construction of an OSU sign tower between Detroit Avenue and Martin Luther King, Jr. Blvd., and north of I-244 highway, without the prior approval of the TDA Board of Commissioners; 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 cause a revised sixty (60) day **Notice of Default** to be issued to University Center at Tulsa Authority for failure to construct the Project Improvements in accordance with the University Center at Tulsa Master Plan (the "Master Plan") as required by the terms, covenants and conditions of said Redevelopment Agreement including, but not limited to those above described.

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 approve the TDA Chairman's issuance of a revised sixty (60) day **Notice of Default** to University Center at Tulsa Authority for failure to construct the Project Improvements for the redevelopment of the real estate described on Exhibit "A" attached hereto (the "Property") in accordance with the University Center at Tulsa Master Plan (the "Master Plan") as required by the terms, covenants and conditions of said Redevelopment Agreement, including but not limited to,

the "Campus Development by 2000" Project Improvements and the "Campus Development by 2010" Project Improvements, the Academic Villages and the Hilltop Mall, to be located west of Detroit Avenue and Martin Luther King, Jr. Blvd. (formerly Cincinnati Avenue), and the construction of an OSU sign tower between Detroit Avenue and Martin Luther King, Jr. Blvd. and north of I-244 highway, without the prior approval of the TDA Board of Commissioners.

Section 2. This Resolution shall take effect immediately.

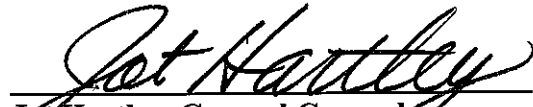
PASSED and **ADOPTED** this 7th day of December, 2017.

TULSA DEVELOPMENT AUTHORITY

By: _____


Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC