

RESOLUTION NO. 6422

**RESOLUTION APPROVING AMENDMENT OF PARTIAL ASSIGNMENT OF
CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT
BETWEEN THE TULSA DEVELOPMENT AUTHORITY AND
THE VILLAGE AT CENTRAL PARK, L.L.C. AND CONSENT TO SALE**

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:

Lots 21, 22, 23, 24, 25, 26, 27, 85, 86, 87, and 88, in Block 1, 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. (Oklahoma PUD No. 629),

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 The Village East Properties, LLC, (“Purchaser”), and Purchaser has purchased from Redeveloper, the Property, pursuant to a Contract for Sale or Real Estate dated November 3, 2017, (“Contract #2”), and TDA has previously approved and consented to a partial assignment of the rights of Redeveloper to a portion of the Property, subject to certain terms and conditions as set forth herein and 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 in the form of each attached hereto (Resolution #6406 dated January 4, 2018); and,

WHEREAS, the Redeveloper and the Purchaser have discovered certain scrivener’s errors in the Contract #2 and in the Partial Assignment and have requested that TDA agree and consent to the following amendments:

1. Revise the legal description in both Contract #2 and the Partial Assignment to delete the reference to “Lots 1-8 and Reserve “T”” so that the legal description of the Property subject to the Contract #2 and the Partial Assignment is as follows:

Lots 21, 22, 23, 24, 25, 26, 27, 85, 86, 87, and 88, in Block 1, The Village at Central Park, an Addition to the CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded plat #5478 thereof. (Oklahoma PUD No. 629).

2. Contract #2, Section 1. Purchase Price: Line 9 – replace the word “delivery” with the word “deliver”.

3. Contract #2, Section 2(e): Replace the word “deliver” with the word “delivery”.
4. Contract #2, Section 5(d)(1): Replace the phrase “eleven (11) residential buildings” with the phrase “three (3) residential buildings.”

and,

WHEREAS, the TDA Board of Commissioners has determined that it would be in the best interest of it, the City of Tulsa and the general public to approve the amendments as set forth in the Amended Contract for Sale of Land for Private Redevelopment and the Amended Partial Assignment and to approve the execution of said Amended Contract for Sale of Land for Private Redevelopment and said Amended Partial Assignment, in the form of each attached hereto, to facilitate redevelopment of the Property.

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 hereby approves and consents to the amendment of said Partial Assignment, in the form attached hereto, to facilitate redevelopment of the Property.

Section 2. The Chairman is hereby authorized to sign said Amended Partial Assignment in the form attached hereto.

Section 3. This Resolution shall take effect immediately.


PASSED and ADOPTED this 1st day of March, 2018.

TULSA DEVELOPMENT AUTHORITY

By: _____


Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC