
TULSA DEVELOPMENT AUTHORITY BOARD MEETING

MEETING OF: February 4, 2016
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Review a Request to Approve the 5th Amendment to a Contract for Sale of Land for Private Redevelopment between One Place SE, LLC and TDA
LOCATION: Northeast corner of South Denver Avenue and West 3rd Street, Tulsa, Oklahoma

Background:

Owner:	One Place SE, LLC
Developer:	One Place SE, LLC
Architect:	N/A
Location:	Northeast Corner of South Denver Avenue and West 3 rd Street South, Tulsa, Oklahoma
Size of Tract:	300' x 150'
Number of Lots:	1 Lot
Fair Market Value:	\$439,340.00
Executive Director:	O.C. Walker

Relevant Information: On May 3, 2012, the TDA Board of Commissioners reviewed and approved Resolution No. 5742, authorizing execution of a Fourth Amendment to a Redevelopment Contract with One Place, LLC for the purchase and redevelopment of property located on the Northeast Corner of South Denver Avenue and West 3rd Street South.

This is a request for the TDA Board of Commissioners to review and consider approving a Fifth Amendment to a Contract for Sale of Land for Private Redevelopment. The rationale for the Fifth Amendment is as follows:

- Amendment of Section 5 (d): Minimum Project Requirements for Redevelopment Project
- Amendment of Legal Description of the Property
- Amendment of Purchase Price
- Amendment to extend the completion date for an additional 1,760 days
- Amendment of Section 10 – Prohibition Against Transfer of Property
- No Additional Amendment to the Contract

The Redeveloper plans to construct a three story mixed-use development. The first floor will be designated for retail and restaurant. The second and third floors will consist of a 36 unit, two bedroom apartment complex. The total valuation for construction is \$8.4 million.

ACTION: APPROVAL: _____ APPROVAL W/ CONDITION: _____ DENIAL: _____ TABLED: _____ VOTE: _____

Attachments: Fifth Amendment to Contract for Sale of Land for Private Redevelopment (Draft).

Recommendation: Staff recommends this item be approved as presented.

Reviewed by: **O.C. Walker II**
Executive Director

ACTION: APPROVAL: _____ APPROVAL W/ CONDITION: _____ DENIAL: _____ TABLED: _____ VOTE: _____