# TULSA DEVELOPMENT AUTHORITY BOARD MEETING
# STAFF REPORT

**MEETING DATE:** **February 4, 2016**
**TO:** **Chairman and Board Members**
**FROM:** **Office of Tulsa Development Authority**
**SUBJECT:** **GreenArch, LLC**

**Background:**

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|---|---|
| **Owner** | **Tulsa Development Authority** |
| **Developer:** | **GreenArch, LLC** |
| **Engineer:** | **N/A** |
| **Location:** | **Southeast Corner of North Greenwood Avenue and East Archer Street, Tulsa, Oklahoma** |
| **Size of Tract:** | **2.16 acres** |
| **Number of Lots:** | **1 Lot** |
| **Development Area:** | **Lansing Business District** |
| **Fair Market Value:** | **$387,200.00** |
| **Executive Director:** | **O.C. Walker** |

**Relevant Info:**

On January 18, 2012, the TDA Board of Commissioners reviewed and approved a Contract for Sale of Land for Private Redevelopment for two (2) tracts of land. Block 54 (Tract No. 1) is located on the Southwest Corner of North Greenwood Avenue and East Archer Street, and Block 53 (Tract No. 2), is located on the Southeast Corner of North Greenwood Avenue and East Archer Street, Tulsa, Oklahoma.

Block 54 is a mixed-use development with apartments and restaurant space. The project commenced construction in the Fall of 2012, and on September 4, 2013, TDA issued a Certificate of Completion (COC) indicating the project was complete.

According to the Redevelopment Agreement, Block 53 had twelve (12) months to start construction after issuance of the COC. The 35,000 to 50, 000 square foot, mixed-use development will encompass commercial retail and office space. The project valuation is approximately $13.5 to $14 Million. The project will also include a parking structure for 232 spaces. The Redeveloper met with representatives of a prospective tenant to discuss the proposal for the site. When GreenArch, LLC provides an update to TDA, additional information will be provided.

This is a request for TDA to amend the existing Redevelopment Agreement and extend the terms and conditions of the Agreement for additional time to complete Block 53. This is also an update on the status of the project.

**qwasd** Schematic Drawings

**Recommendations:** Staff recommends this item be approved as presented

**Reviewed By:** O.C. Walker

ACTION: APPROVAL: ___APPROVAL W/ CONDITION: _____ DENIAL: _____TABLED: _____VOTE:_____