

RESOLUTION NO. 6434

RESOLUTION APPROVING FOURTH AMENDMENT TO REDEVELOPMENT CONTRACT WITH MORTON'S RESERVE PROPERTIES, LLC FOR THE SALE AND REDEVELOPMENT OF TDA OWNED LAND LOCATED AT 605 EAST PINE STREET, TULSA, OKLAHOMA – FORMER MORTON HOSPITAL SITE

WHEREAS, the TDA Board of Commissioners has previously contracted with the City of Tulsa to administer the sale and redevelopment of TDA owned real property located at 660 East Pine Street, Tulsa, (the “Property”), the former Morton Hospital Site, in accordance with TDA’s policies and procedures; and,

WHEREAS, the City of Tulsa has accepted a proposal from Morton’s Reserve Properties, LLC (as the successor of Pine Place Development, LLC) for the purchase and redevelopment of the property in accordance with the terms and conditions to be negotiated by TDA and incorporated into a Contract for Sale of Land for Private Redevelopment (the “Contract”) with TDA; and,

WHEREAS, the TDA and Morton’s Reserve Properties, LLC (Purchaser) have successfully negotiated a Contract for the sale and redevelopment of said real property in accordance with TDA policies for the disposition of real property, which Contract was approved by the TDA Board of Commissioners on May 4, 2017 (Resolution No. 6339 and 6339-A) and amended on July 6, 2017 (Resolution No. 6358 and 6358-A) and amended on October 5, 2017 (Resolutions No. 6384 and 6384-A) and amended on January 4, 2018 (Resolutions No. 6407 and 6407-A); and,

WHEREAS, the Purchaser has requested a Fourth Amendment of the Contract to extend the time under Section 5(c) for submission of Construction Financial Documentation to December 31, 2018, and the TDA Board of Commissioners has determined that it should approve such Fourth Amendment of the Contract, in the form attached hereto.

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 the attached Fourth Amendment to Contract for Sale of Land for Private Redevelopment with Morton’s Reserve Properties, LLC (Purchaser) for the purchase and redevelopment of TDA owned real property located at 605 East Pine Street, Tulsa, Oklahoma, (the former Morton Hospital Site) in accordance with TDA policies and procedures for the disposition of real property, in accordance with the Greenwood Heritage Neighborhoods Sector Plan/Unity Heritage Neighborhoods Sector Plan in which said real property is located, the Urban Renewal Plan for said Sector, the City of Tulsa Master Plan (PlaniTulsa), and the City of Tulsa Comprehensive Plan, as amended.

Section 2. That the Chairman of the Tulsa Development Authority (TDA) is hereby authorized to execute said Fourth Amendment to Contract for Sale of Land for Private Redevelopment on behalf of TDA.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 5th day of April, 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

Schedule "A"
To Contract of Sale
Seller – Tulsa Development Authority
Buyer – Morton's Reserve Properties, LLC
Dated May 4, 2017

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10), less the south twenty feet (20') of Lots 4, 5, 6, and 7, Block Five (5), DUNBAR ADDITION to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded plat thereof.

Project Name: Morton Property **Parcel #**

A/K/A ADDRESS: 605 E. Pine Street, Tulsa, OK. 74106

TDA Disposition #