

RESOLUTION NO. 6437

RESOLUTION AUTHORIZING NEGOTIATION OF REDEVELOPMENT AGREEMENT WITH PEORIA REALTY INVESTMENTS FOR THE ACQUISITION AND REDEVELOPMENT OF PRIVATELY OWNED LAND DESCRIBED AS LOT 11 (LESS SOUTH FIVE FEET) AND LOT 12, BLOCK 1, AND LOTS 1, 2, 3, 5 AND 6, BLOCK 2, BOOKER WASHINGTON ADDITION, TULSA, OKLAHOMA

WHEREAS, the Tulsa Development Authority (TDA) is an urban renewal authority created by the City of Tulsa, in accordance with the urban development statutes of the State of Oklahoma; and,

WHEREAS, the TDA is authorized, pursuant to the statutes of the State of Oklahoma to acquire real estate and re-convey such real estate to private third parties for redevelopment; and,

WHEREAS, Charles Okyere of Peoria Realty Investments has submitted a proposal for the purchase and redevelopment of certain real property as more particularly described on Attachment "A" hereto (the "Property") located in Tulsa, Oklahoma; and,

WHEREAS, the TDA Executive Director has recommended that the TDA Board authorize the TDA Chairman, TDA Executive Director and General Counsel to enter into negotiations with representatives of Peoria Realty Investments for a Redevelopment Agreement for the acquisition, re-sale and redevelopment of said Property in accordance with TDA policies for the acquisition, disposition and redevelopment 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), the City of Tulsa Comprehensive Plan, as amended, and the written proposal submitted this date by Peoria Realty Investments to the TDA Board of Commissioners; and,

WHEREAS, the TDA Board of Commissioners has determined that it should approve such negotiations for the acquisition, re-sale and redevelopment of said Property in accordance with TDA policies.

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 authorize the TDA Chairman, TDA Executive Director and the TDA General Counsel to enter into negotiations with representatives of Peoria Realty Investments for a Redevelopment Agreement for the acquisition, re-sale and redevelopment of certain real property as more

particularly described on Attachment "A" hereto (the "Property") in accordance with TDA policies for the disposition and redevelopment of said 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), the City of Tulsa Comprehensive Plan, as amended, and the written proposal submitted this date by Peoria Realty Investments to the TDA Board of Commissioners.

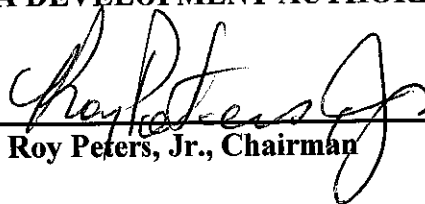
Section 2. That this authorization to negotiate for the sale and redevelopment of the real estate herein described is contingent and conditioned upon the prior receipt by the Tulsa Development Authority of the written acknowledgement and agreement by the appropriate officer/manager of Peoria Realty Investment, on behalf of himself/herself/itself, and its owners, officers, managers, members and successors:

- (1) That no Redevelopment Agreement or other contract with Tulsa Development Authority for the sale and redevelopment of the said real estate shall be in effect unless and until it shall have been approved by a majority vote of the Tulsa Development Authority Board of Commissioners in a public meeting; and,
- (2) That either party (i.e. TDA or Peoria Realty Investments) shall have the right to terminate the negotiations at any time without cause and without any further liability to the other, including within such exclusion of liability, without limitation, any costs, fees or other expenses incurred by either party in the course of preparation for and/or participation in such negotiations.

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:

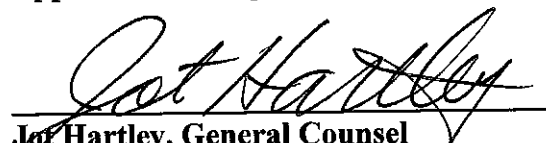

Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

EXHIBIT "A"

LOT 11 (LESS SOUTH FIVE FEET THEREOF) AND LOT 12, BLOCK 1; AND LOTS 1, 2, 3, 5 AND 6, BLOCK 2; ALL IN BOOKER WASHINGTON ADDITION, AN ADDITION TO THE CITY OF TULSA, TULSA COUNTY, STATE OF OKLAHOMA, ACCORDING TO THE RECORDED PLAT THEREOF