

RESOLUTION NO. 6472

**RESOLUTION APPROVING FOURTH AMENDMENT TO
REDEVELOPMENT AGREEMENT WITH PEARL DEVELOPMENT, LLC FOR THE
REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED ON EXHIBIT "A",
ATTACHED HERETO – PEARL DEVELOPMENT PROJECT**

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:

All of Block 2, 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.

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 Pearl Development, LLC (successor in interest and assignee of Darrin Allen Ross, and individual) ("Purchaser"), and Purchaser has purchased from Redeveloper, the Property, pursuant to a Contract for Sale of Real Estate dated August 26, 2015, as amended ("Contract #2"), and TDA has consented to said sale, 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; and,

WHEREAS, the parties have executed said Agreement for Consent to Sale and Transfer of Land Subject to Contract for Sale of Land for Private Redevelopment and a Partial Assignment (the Agreement) for the redevelopment of certain real property more particularly described on Exhibit "A" attached hereto (the "Property") which Agreement was amended by a First Amendment dated January 5th, 2017, and by a Second Amendment dated May 4, 2017, and by a Third Amendment dated January 4, 2018, to grant an extension of various deadlines as set forth therein; and,

WHEREAS, the Developer has requested a Fourth Amendment of the Agreement as follows:

1. Amend the Agreement to provide for development of the entire Property to be divided into two phases: Phase 1 and Phase 2, and to provide for separate minimum project requirements and deadlines for each Phase.

2. Amend the date upon which the Redeveloper is to deliver the Phase 1 “Construction Documents” to TDA for review to November 28, 2018 (additional 120 days).
3. Amend the date upon which the Redeveloper is to deliver the Phase 1 “Construction Financial Documentation” to TDA for review to November 28, 2018 (additional 120 days).
4. Approval of Revised Schematic Plans for Phase 1.
5. Amend the Agreement to provide for a Phase 2 development to be completed within two (2) years of the completion of Phase 1, with Phase 2 redevelopment to consist of a new building mixed-use project with commercial/retail on the first floor and residential on the second floor (and any additional floors).

WHEREAS, the Board of Commissioners of the Tulsa Development Authority has determined that it is in the best interest of it, the City of Tulsa and the general public to approve said Fourth Amendment to the Redevelopment Agreement as requested by Redeveloper.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, to-wit:

Section 1. That the Tulsa Development Authority, does hereby approve a Fourth Amendment to the Redevelopment Agreement with Pearl Development, LLC, (“Redeveloper”), its permitted successors or assigns under said Agreement, as follows:

1. Amend the Agreement to provide for development of the entire Property to be divided into two phases: Phase 1 and Phase 2, and to provide for separate minimum project requirements and deadlines for each Phase. Phase 1 shall encompass Lots 1 through 4 and the joint use of Reserve “T” all in Block 2. Phase 2 shall encompass Lots 5 through 8, and the joint use of Reserve “T”, all in Block 2.
2. Amend the Agreement to provide that the date upon which the Redeveloper is to deliver the Phase 1 “Construction Documents” to TDA for review to November 28, 2018 (additional 120 days).
3. Amend the Agreement to provide that the date upon which the Redeveloper is to deliver the Phase 1 “Construction Financial Documentation” to TDA for review to November 28, 2018 (additional 120 days).

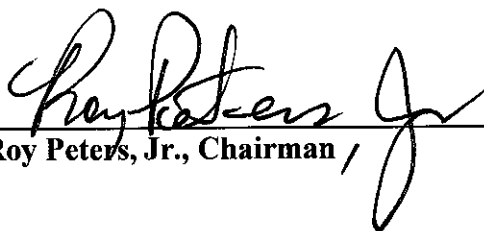
4. Amend the Agreement to extend the date for completion of Phase 1 to December 1, 2020, and to provide that the TDA Board of Commissioners has this date approved the Revised Schematic Plans for Phase 1 as presented to the TDA Board at its August 2, 2018 board meeting, a copy of which is attached hereto and incorporated herein by reference.
5. Amend the Agreement to provide for a Phase 2 development to be completed within two (2) years of the completion of Phase 1, with the Phase 2 redevelopment to consist of a new building mixed use project with commercial/retail on the first floor and residential on the second floor, (and any additional floors), and further subject to the following commitments, conditions, covenants and agreements by Redeveloper to TDA:
 - a. Section 3. Good Faith Deposit. Shall be amended to provide that the Good Faith Deposit shall continue to be held by TDA until the completion of Phase 2.
 - b. Section 5. Plans and Specifications. Shall be amended to be duplicated as to Phase 2 with the same requirements and conditions originally set forth in Section 5 except that the timeline and deadlines for Phase 2 shall be computed from the date of completion of the Phase 1 instead of from the date of "Closing." By way of example, the "Schematic Plans" shall be submitted to TDA for approval no later than one-hundred eighty (180) days from the date of completion of Phase 1 (as evidenced and determined by the date of issuance of a Certificate of Completion by TDA. The minimum project requirements for Phase 2 shall consist of a duplication of the new building mixed use commercial/retail and residential as that to be constructed by Redeveloper for Phase 1, exclusive of the restaurant facilities.
 - c. Section 6. Time for Commencement and Completion of Construction. Shall be amended to provide that the date for commencement of construction of Phase 2 improvements shall be December 1, 2020, and that the date of completion shall be not later than December 1, 2022.
 - d. Section 14. Remedies. Shall be amended to provide that all provisions of Section 14 may be applied by TDA to the property utilized, individually or collectively, for Phase 1 or Phase 2 of the Project, upon any default by Redeveloper in its contractual obligations as to Phase 1 or Phase 2. Section 5.
 - e. Section 15. Resale of Re-Acquired Property: Disposition of Proceeds: Shall be amended to provide that all provisions of Section 14 may be applied by TDA to the property utilized, individually or collectively, for Phase 1 or Phase 2 of the Project, upon any default by Redeveloper in its contractual obligations as to Phase 1 or Phase 2.

Section 2. That the Board of Commissioners of the Tulsa Development Authority does hereby approve and authorize the Chairman, upon the advice of TDA's General Counsel, to execute said Fourth Amendment to Redevelopment Agreement substantially in the form attached hereto.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 2nd day of August, 2018.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:

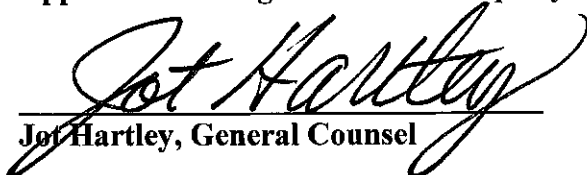

Jot Hartley, General Counsel

EXHIBIT A

**FOURTH AMENDMENT TO AGREEMENT FOR CONSENT TO
SALE AND TRANSFER OF LAND SUBJECT TO CONTRACT
FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT**

TDA – TULSA DEVELOPMENT AUTHORITY

SELLER – THE VILLAGE AT CENTRAL PARK, L.L.C.

PURCHASER- PEARL DEVELOPMENT, LLC

LEGAL DESCRIPTION

All of Block 2, 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.