

RESOLUTION NO. 6482

RESOLUTION APPROVING FIRST AMENDMENT TO CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT AND FIRST AMENDMENT OF REDEVELOPMENT AGREEMENT FOR UTILITY RELOCATION FOR LAND LOCATED IN THE VICINITY OF THE NORTHWEST CORNER OF EAST ARCHER STREET AND NORTH ELGIN AVENUE, TULSA, OKLAHOMA – BLOCK 44 PROPERTY

WHEREAS, the TDA Board of Commissioners has previously approved a Contract for Sale of Land for Private Redevelopment (the “Contract”) with **ROSS GROUP DEVELOPMENT, LLC**, (“Ross”), dated November 2, 2017, for the redevelopment of TDA owned real property located in the vicinity of the Northwest corner of the intersection of East Archer Street and North Elgin Avenue, between North Boston Avenue and North Main Street, Tulsa, Oklahoma (the “Property”), as more particularly described on Attachment A hereto, in accordance with TDA’s policies; and,

WHEREAS, Ross, with the consent and approval of TDA has entered into an Assignment and Assumption Agreement with Valley National Bank, (“Valley”) whereby Ross has assigned its rights to redevelop the Property under the terms of the Contract to Valley; and,

WHEREAS, Ross and Valley have previously entered into an agreement labeled: Redevelopment Agreement – Utility Relocation (the “Utility Agreement”) with TDA for the TDA to provide partial funding for the underground relocation of overhead utility lines in the vicinity of Block 44; and,

WHEREAS, Ross and Valley have requested approval of a First Amendment to Contract for Sale of Land for Private Redevelopment (the “Contract”) and a First Amendment to Redevelopment Agreement-Utility Relocation (the “Utility Agreement”) each in the form attached hereto, to enable the utility relocation payment assistance from TDA to be paid in installments as utility relocation is completed, based upon the percentage of the project completed and to provide additional security to TDA by making a default in the performance of the Utility Agreement to also constitute an event of default of the Contract; and,

WHEREAS, the TDA Board of Commissioners has determined that it should approve such First Amendment to the Contract and the First Amendment to the Utility Agreement, each in the form attached hereto and in accordance with TDA policies.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

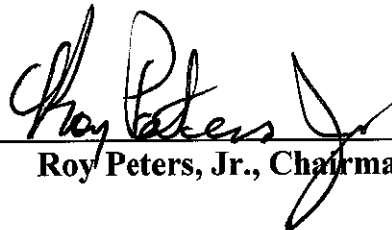
Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby approve the First Amendment to the Contract and the First Amendment to the Utility Agreement, each in the form attached hereto, and in accordance with TDA policies.

Section 2. That the TDA Chairman is hereby authorized to execute the said First Amendment to the Contract and the First Amendment to the Utility Agreement on behalf of TDA.


Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 6th day of September, 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

Attachment "A"

LEGAL DESCRIPTION

Lot 1, 2, and 3, Block 44, Original Town, now City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof