

RESOLUTION NO. 6532

**RESOLUTION APPROVING SECOND AMENDMENT OF AMENDED AND
RESTATED REDEVELOPMENT AGREEMENT BETWEEN TDA AND
GREENARCH, LLC TO AMEND TIMELINES AND DEADLINES
– PARCEL 1, BLOCK 53**

WHEREAS, the Tulsa Development Authority (TDA) has heretofore entered into an Amended Ratification of Assignment and Amended Restatement of Contract For Sale of Land for Private Redevelopment dated as of May 10, 2013 (“Agreement”) for the sale and redevelopment of certain real property described on Schedule A hereto (the “Property”) with GREENARCH, LLC (“GreenArch”) as the assignee of and successor in interest to GREENWOOD COMMUNITY DEVELOPMENT CORPORATION (“GCDC”); and,

WHEREAS, the parties have previously negotiated a First Amendment to said Amended and Restated Redevelopment Agreement, dated June 13th, 2013; and,

WHEREAS, TDA and GreenArch negotiated a further amendment to the Agreement, as previously amended, for the establishment of a new timeline for the redevelopment of Parcel 1 (Block 53) of the Property and new deadlines for the completion of certain redevelopment activities as more particularly set forth in said Agreement, as previously amended; and,

WHEREAS, the TDA Board of Commissioners has determined that it should approve such further amendment.

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

Section 1. That the TDA Board of Commissioners does hereby approve the further amendment of the Agreement for the establishment of a new timeline for the Closing of the purchase of Parcel 1 (Block 53 portion) of the Property and new deadlines for the completion of certain redevelopment activities as more particularly set forth in said Agreement, as amended.

Section 2. The Agreement is amended to provide that the Closing of the purchase of Parcel 1 of the Property by GreenArch shall occur on or before May 1, 2019. (*Section 1.f and Section 2.b of the Agreement*).

Section 3. The Agreement is amended to provide that GreenArch shall submit evidence of equity capital and a binding commitment for the necessary mortgage financing to enable Purchaser to finance and complete the construction of the improvements evidenced by the plans on or before April 8, 2019. (*Section 6.h of the Agreement – 60 days from approval of Construction Plans on February 7, 2019*).

Section 4. The Agreement is amended to provide that GreenArch shall commence construction of the Parcel 1 (Block 53) improvements on or before 120 days after the approval by Seller of Purchaser's evidence of equity capital and mortgage financing and shall be completed within twenty-four (24) months after the date of commencement. (*Section 7 of the Agreement*).

Section 5. The Agreement is amended to provide that the Construction Plans submitted by GreenArch at the February 7, 2019 meeting of the TDA Board of Commissioners shall be deemed approved and accepted by TDA. Accordingly, the project site development requirements for Parcel 1 shall be amended to provide as follows: GreenArch shall construct a five (5) story office building with a two-story parking structure for not less than 165 parking spaces. The total office building size shall be not less than 66,513 s/f of which 55,528 s/f shall be utilized as business and office space, 4,110 s/f for assembly area and 4,875 s/f of accessory storage area. (*Section 5 of the Agreement*).

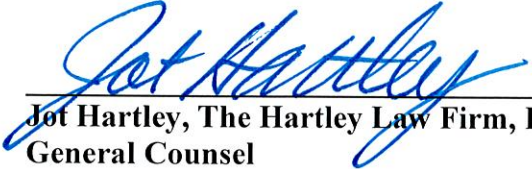
Section 6. This Resolution shall take effect immediately.

PASSED and ADOPTED this 7th day February, 2019.

TULSA DEVELOPMENT AUTHORITY

By: 
Steve Mitchell, Vice Chairman

Approved as to legal form and adequacy:


Jot Hartley, The Hartley Law Firm, PLLC
General Counsel

Schedule "A"
AMENDED AND RESTATED CONTRACT
FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT

Seller – Tulsa Development Authority

Purchaser – GreenArch, LLC

LEGAL DESCRIPTION

PARCEL 1:

TRACT 1

ALL THAT PORTION OF THE FOLLOWING DESCRIBED MISSOURI, KANSAS AND TEXAS RAILROAD COMPANY RIGHT OF WAY LYING IN AND BEING A PART OF LOT THREE (3), BLOCK FIFTY-THREE (53), ORIGINAL TOWN NOW THE CITY OF TULSA, TULSA COUNTY, STATE OF OKLAHOMA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT THREE (3); THENCE N 24°28'38" W, ALONG THE EASTERLY LINE OF A 20.00 FEET ALLEY A DISTANCE OF 100.00 FEET TO THE NORTHWEST CORNER OF SAID LOT THREE (3); THENCE N 65°21'22" E, ALONG THE NORTH LINE OF SAID LOT THREE (3), A DISTANCE OF 7.15 FEET TO A POINT, SAID POINT BEING A STEEL RAIL MARKING SAID RAILROAD COMPANY'S NORTHERLY RIGHT OF WAY; THENCE S 67°13'38" E, ALONG SAID RIGHT OF WAY A DISTANCE OF 136.18 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT THREE (3); THENCE S 65°31'22" W, ALONG THE SOUTH LINE OF SAID LOT THREE (3), A DISTANCE OF 99.59 FEET TO THE POINT OF BEGINNING; **AND**

TRACT 2

A TRACT OF LAND THAT IS ALL OF THE VACATED ALLEYWAY LYING SOUTHERLY OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE VACATED MISSOURI, KANSAS AND TEXAS RAILROAD, WITHIN BLOCK FIFTY-THREE (53), ORIGINAL TOWN NOW CITY OF TULSA, TULSA COUNTY, STATE OF OKLAHOMA, ACCORDING TO THE RECORDED PLAT NO. B THEREOF, SAID TRACT OF LAND BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT THREE (3), BLOCK FIFTY-THREE (53); THENCE NORTH 24°19'43" WEST ALONG THE WESTERLY LINE OF SAID LOT 3 AND THE WESTERLY LINE OF LOT TWO (2) FOR 107.68 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE VACATED MISSOURI, KANSAS AND TEXAS RAILROAD; THENCE NORTH 67°08'32" WEST ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE FOR 29.43 FEET TO A POINT ON THE EASTERLY LINE OF LOT FIVE (5), BLOCK 53; THENCE SOUTH 24°19'43" EAST

ALONG THE EASTERLY LINE OF SAID LOT 5 AND THE EASTERLY LINE OF LOT FOUR (4), BLOCK 53 FOR 129.32 FEET TO THE SOUTHEAST CORNER OF SAID LOT 4; THENCE NORTH 65°32'20" EAST ALONG AN EASTERLY EXTENSION OF THE SOUTHERLY LINE OF SAID LOT 4 FOR 20.00 FEET TO THE POINT OF BEGINNING OF SAID TRACT OF LAND; **AND**

TRACT 3

A TRACT OF LAND THAT IS ALL OF LOT FOUR (4) AND A PART OF LOTS FIVE (5) AND SIX (6), BLOCK FIFTY-THREE (53), ORIGINAL TOWN NOW CITY OF TULSA, TULSA COUNTY, STATE OF OKLAHOMA, ACCORDING TO THE RECORDED PLAT NO. B THEREOF, SAID TRACT OF LAND BEING DESCRIBED AS FOLLOWS:

BEGINNING AT NORTHWEST CORNER OF SAID LOT 6; THENCE NORTH 65°32'20" EAST ALONG THE NORTHERLY LINE OF SAID LOT 6 FOR 50.00 FEET; THENCE SOUTH 24°19'43" EAST AND PARALLEL WITH THE WESTERLY LINE OF SAID LOT 6 FOR 73.32 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE VACATED MISSOURI, KANSAS AND TEXAS RAILROAD; THENCE SOUTH 67°08'32" EAST ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE FOR 132.44 FEET TO A POINT ON THE EASTERLY LINE OF SAID LOT 5; THENCE SOUTH 24°19'43" EAST ALONG SAID EASTERLY LINE AND ALONG THE EASTERLY LINE OF SAID LOT 4 FOR 129.32 FEET TO THE SOUTHEAST CORNER OF SAID LOT 4; THENCE SOUTH 65°32'20" WEST ALONG THE SOUTHERLY LINE OF SAID LOT 4 FOR 140.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 4; THENCE NORTH 24°19'43" WEST ALONG THE WESTERLY LINE OF SAID LOTS 4, 5, AND 6 FOR 300.00 FEET TO THE POINT OF BEGINNING OF SAID TRACT OF LAND.

PARCEL 2:

LOTS 1, 2, 3, AND 4, AND VACATED ALLEY BETWEEN LOTS 3 AND 4; BLOCK 54, ORIGINAL TOWN NOW CITY OF TULSA, TULSA COUNTY, STATE OF OKLAHOMA, ACCORDING TO THE RECORDED PLAT THEREOF.

Project Name: Parcel #

A/K/A ADDRESS:

TDA Disposition #