

RESOLUTION NO. 6534

**RESOLUTION APPROVING CONTINUATION OF NEGOTIATIONS WITH PEARL PLACE DEVELOPMENT, LLC FOR REDEVELOPMENT CONTRACT FOR REDEVELOPMENT OF REAL PROPERTY AT A LOCATION BOUNDED BY EAST 7<sup>TH</sup> STREET SOUTH TO EAST 8<sup>TH</sup> STREET SOUTH, BETWEEN SOUTH QUINCY AVENUE AND SOUTH ROCKFORD AVENUE, TULSA, OKLAHOMA – LAURA DESTER SITE**

**WHEREAS**, the Tulsa Development Authority (TDA) is the owner of certain real property at a location bounded by East 7<sup>th</sup> Street south to East 8<sup>th</sup> Street between South Quincy Avenue and South Rockford Avenue, Tulsa, Oklahoma known as the Laura Dester Site (the “Property”); and,

**WHEREAS**, TDA and PEARL PLACE DEVELOPMENT, LLC (“PPD”) have been participating in negotiations a Contract for Sale of Land for Private Redevelopment (“Contract”) for the sale and redevelopment of said Property, which negotiations have appeared to hit an impasse; and,

**WHEREAS**, PPD has requested that TDA continue with negotiations for the sale and purchase of the Property and communicate the minimum sale price terms that would be considered by the TDA as an acceptable provision of the Contract; and,

**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 continue to negotiate with PPD the terms of a Contract For Sale of Land for Private Redevelopment (“Contract”) for the sale and redevelopment the Property with a minimum sale price of \$790,000.00, subject to the separate approval by the Board of Commissioners of the TDA.

**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 TDA Executive Director and TDA General Counsel to continue with negotiations with representatives of Pearl Place Development, LLC (PPD) for agreement upon the terms and conditions of a Contract For The Sale of Land for Private Redevelopment of the real property described on Exhibit A hereto (the “Property”).

**Section 2.** That this authorization to continue negotiations 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(s) of PEARL PLACE DEVELOPMENT, LLC, on behalf of himself/herself/itself, and its owners, officers, managers, members and successors:

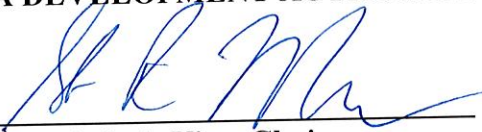
(1) That no Redevelopment Agreement or other contract with Tulsa Development Authority for the sale and redevelopment of the said real estate shall be in effect unless and until it shall have been approved by a majority vote of the Tulsa Development Authority Board of Commissioners in a public meeting; and,

(2) That either party (i.e. TDA or PEARL PLACE DEVELOPMENT, LLC) 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.

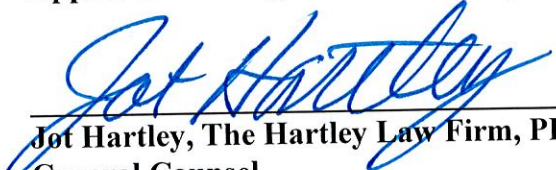
**Section 3.** This Resolution shall take effect immediately.

**PASSED and ADOPTED** this 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