

RESOLUTION NO. 6538

**RESOLUTION APPROVING MUTUAL TERMINATION OF NEGOTIATIONS
WITH PEARL PLACE DEVELOPMENT, LLC/OMG LLC FOR
REDEVELOPMENT OF REAL PROPERTY AT A LOCATION BOUNDED BY
EAST 7TH STREET SOUTH TO EAST 8TH 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 (the Laura Dester Site) located at a location bounded by East 7th Street south to East 8th Street between South Quincy Avenue and South Rockford Avenue, Tulsa, Oklahoma and PEARL PLACE DEVELOPMENT, LLC AND OMG, LLC have previously commenced negotiations with Tulsa Development Authority (TDA) for a Contract For Sale of Land for Private Redevelopment (“Redevelopment Contract”) for the sale and redevelopment of said real property; and,

WHEREAS, the Board of Commissioners of the Tulsa Development Authority and the members of Pearl Place Development, LLC and OMG, LLC have mutually determined that it is in the best interest of Pearl Place Development, LLC, OMG, LLC, the TDA, the City of Tulsa and the general public to terminate negotiations for a Contract For Sale of Land for Private Redevelopment (“Redevelopment Contract”) for the sale and redevelopment of said real property.

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 mutual termination of negotiations with representatives of Pearl Place Development, LLC and OMG, LLC for 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” and/or the “Laura Dester Site”).

Section 2. The Board of Commissioners of the Tulsa Development Authority does hereby approve and authorize the issuance and distribution of the joint statement attached hereto.

Section 3. This Resolution shall take effect immediately.

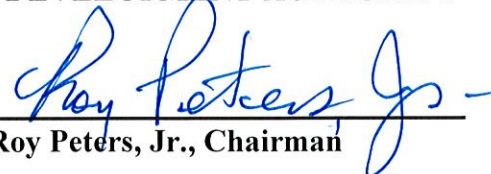
PASSED and ADOPTED this 7th day of March, 2019.

Approved as to legal form and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

TULSA DEVELOPMENT AUTHORITY

By: 

Roy Peters, Jr., Chairman

ATTACHMENT "A"

TDA OWNED REAL PROPERTY LOCATED BETWEEN QUINCY AND ROCKFORD AVENUES AND BETWEEN 7TH AND 8TH STREETS, CITY OF TULSA, OKLAHOMA

MEMORANDUM

TO: TDA Board of Commissioners

FROM: O. C. Walker, TDA Executive Director *o.c.w.*
Pearl Place Development, LLC (OMG, LLC)

DATE: March 6, 2019

RE: Joint Statement Regarding Termination of Negotiations for
Redevelopment Agreement - Laura Dester Site

The parties have been in active negotiations for more than eight months and, despite having expended a great deal of time and effort, have come to a collective realization that a redevelopment of the existing facilities at the site in their current condition is neither practical nor financially feasible. In the coming weeks, the Tulsa Development Authority will be voting on whether to move forward with demolition of the buildings. Meanwhile, the City and the Tulsa Planning Office are evaluating opportunities to identify interim uses for the site to ensure that it remains an asset to this quickly-developing area of Tulsa.

Thank you.

OCW