

RESOLUTION NO. 6540

**RESOLUTION APPROVING NEGOTIATIONS FOR A
FIFTH AMENDMENT TO CONTRACT FOR ACQUISITION
AND SALE OF LAND FOR PRIVATE REDEVELOPMENT
OF PRIVATELY-OWNED LAND**

WHEREAS, the Tulsa Development Authority is an urban renewal authority created by the City of Tulsa, in accordance with the urban development statutes of the State of Oklahoma; and,

WHEREAS, the TDA is authorized, pursuant to the statutes of the State of Oklahoma to acquire real estate located within the Unity Heritage Neighborhood Sector Plan and re-convey such real estate to private third parties for redevelopment; and,

WHEREAS, TDA and Peoria Realty Investments, Inc. (Peoria Realty) have successfully negotiated and executed a Contract for Acquisition and Sale of Land for Private Redevelopment (the "Contract") of certain real property located at 1128, 1132, 1136 and 1140 East Pine Place, Tulsa, Oklahoma (the "Project"); and,

WHEREAS, Peoria Realty and Charney Properties, Inc, (collectively "Purchasers" or "Redevelopers") and TDA have previously agreed to a First Amendment to said Contract dated the 3rd day of August, 2017; and a Second Amendment of said Contract dated the 2nd day of November, 2017; a Third Amendment of said Contract dated the 1st day of February, 2017, and a Fourth Amendment of said Contract dated March 1, 2018; and,

WHEREAS, Redevelopers have requested a Fifth Amendment to said Contract to revise the construction plans, to provide for construction of the project in two phases and to allocate TIF assistance funds to the first phase of the project; and,

WHEREAS, the TDA Board of Commissioners has determined that it should approve negotiations for such Fifth Amendment to the Contract.

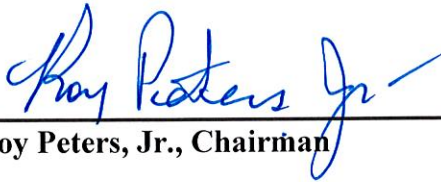
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby approve negotiations with the said Redevelopers for the terms and conditions of a Fifth Amendment to said Contract to revise the construction plans, to provide for construction of the project in two phases and to allocate TIF assistance funds to the first phase of the project.

Section 2. This Resolution shall take effect immediately.

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

TULSA DEVELOPMENT AUTHORITY

By: 

Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC