
**TULSA DEVELOPMENT AUTHORITY BOARD MEETING
STAFF REPORT**

MEETING DATE: May 2, 2019
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Review Construction Drawings for the Pearl Development

Background:

Owner	Pearl Development, LLC
Developer:	Pearl Development, LLC
Engineer:	N/A
Size of Tract:	N/A
Number of Lots:	15 Lots
Development Area:	Pearl District
Fair Market Value:	\$660,000.00
Executive Director:	O.C. Walker

Relevant Info: On January 3, 2019, the TDA Board of Commissioner's reviewed and approved Resolution No. 6521, allowing an extension of time for the Redeveloper to provide building plans and construction specifications. The Extension of Time allowed up to 120 days to provide the Construction Documents, which coordinates with a deadline of May 2, 2019.

The redeveloper has indicated that they have partnered with another developer and together, they are requesting an additional 30 days to gather the required information to submit to TDA for review and approval at the June Board Meeting.

This is a request to extend the deadline for submitting the documents until June 6, 2019.

Attachments: N/A

Recommendations: Staff recommends this item be approved as presented

Reviewed By: O.C. Walker

RESOLUTION NO. 6521

RESOLUTION APPROVING EXTENSION OF TIME RELATING TO REDEVELOPMENT AGREEMENT WITH PEARL DEVELOPMENT, LLC FOR THE REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO – PEARL DEVELOPMENT PROJECT

WHEREAS, TDA has previously entered into a Contract for Sale of Land for Private Redevelopment (“Contract #1”) with The Village at Central Park, L.L.C., (“Redeveloper”) dated January 31, 2000, as amended, covering certain real property (in addition to other real property which is not the subject of this proposed Partial Assignment) more particularly described as follows:

All of Block 2, The Village at Central Park, an Addition to the CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded plat #5478 thereof and including without limitation Lots 1-8 and Reserve “T” in said Block 2,

hereinafter called “Property”, and to redevelop the Property for and in accordance with the uses specified in the Downtown Master Plan, in the PlaniTulsa 2010 Tulsa Comprehensive Plan, in the Urban Renewal Plan for the City of Tulsa and the provisions of the Contract #1; and,

WHEREAS, Redeveloper has sold to Pearl Development, LLC (successor in interest and assignee of Darin Allen Ross, an individual) (“Purchaser” or “Developer”), and Purchaser has purchased from Redeveloper, the Property, pursuant to a Contract for Sale of Real Estate dated August 26, 2015, as amended (“Contract #2”), and TDA has consented to said sale, subject to the terms and conditions of Contract #1 and the execution of an Agreement for Consent to Sale and Transfer of Land Subject to Contract for Sale of Land for Private Redevelopment and a Partial Assignment of said Contract #1; and,

WHEREAS, the parties have executed said Agreement for Consent to Sale and Transfer of Land Subject to Contract for Sale of Land for Private Redevelopment and a Partial Assignment (the Agreement) for the redevelopment of certain real property more particularly described on Exhibit “A” attached hereto (the “Property”), which Agreement was amended by a First Amendment dated January 5, 2017, and by a Second Amendment dated May 4, 2017, by a Third Amendment dated January 4, 2018, to grant an extension of various deadlines, and by a Fourth Amendment dated August 2, 2018, all as set forth therein; and,

WHEREAS, the Developer has requested an extension of time to the May 2, 2019, TDA Board meeting to permit Developer to prepare and present an alternate Redevelopment Plan for the Property; 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 approve said extension as requested by Developer.

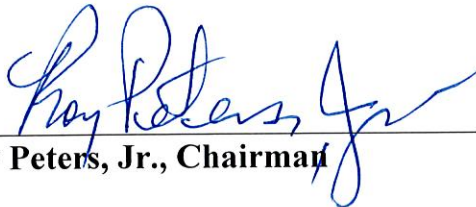
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, to-wit:

Section 1. That the Tulsa Development Authority, does hereby approve an extension of time under the Redevelopment Agreement, as amended, until the May 2, 2019, TDA Board meeting to permit Developer to prepare and present an alternate Redevelopment Plan for the Property for consideration by the TDA Board of Commissioners.

Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED this 3rd day of January, 2019.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel

EXHIBIT A

TDA – TULSA DEVELOPMENT AUTHORITY

SELLER – THE VILLAGE AT CENTRAL PARK, L.L.C.

PURCHASER- PEARL DEVELOPMENT, LLC

LEGAL DESCRIPTION

All of Block 2, The Village at Central Park, an Addition to the CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded plat #5478 thereof and including without limitation Lots 1-8 and Reserve “T” in said Block 2.