

RESOLUTION NO. 6616

A RESOLUTION DECLINING APPROVAL OF REQUESTED QUIT CLAIM DEED AND AUTHORIZING FURTHER NEGOTIATIONS FOR TERMINATION OF 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 Darrin Allen Ross, and individual) ("Purchaser"), 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 5th, 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 which deadlines were further extended until May 2, 2019 (TDA Resolution No. 6521, approved January 3, 2019); and,

WHEREAS, the Developer has requested that the Tulsa Development Authority execute a Quit Claim Deed submitted by Developer in the form attached hereto; and,

WHEREAS, terms of the said Quit Claim Deed purport to transfer all right, title and interest of the Tulsa Development Authority in the Property and fails to recognize and preserve

the retained interest of the Tulsa Development Authority in the Property pursuant to the 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); 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 decline to approve the execution of said Quit Claim Deed as requested by Redeveloper, but has determined that it should authorize further negotiations for termination of the Agreement.

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

Section 1. That the Board of Commissioners of the Tulsa Development Authority, does hereby decline to approve the execution of the Quit Claim Deed as requested by Redeveloper and submitted in the form attached hereto.

Section 2. That the Board of Commissioners of the Tulsa Development Authority, does hereby approve further negotiations for termination the Agreement for Consent to Sale and Transfer of Land Subject to Contract for Sale of Land for Private Redevelopment and Partial Assignment with the Redeveloper, Pearl Development, LLC.

Section 3. This Resolution shall take effect immediately.

PASSED and **ADOPTED** this 5th day of December, 2019.

TULSA DEVELOPMENT AUTHORITY

By: 
Nancy Lynn Roberts, Chairwoman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

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.