

RESOLUTION NO. 6618

A RESOLUTION APPROVING EXTENSION OF TIME RELATING TO REDEVELOPMENT AGREEMENT WITH THE VILLAGE AT CENTRAL PARK, LLC FOR THE REDEVELOPMENT OF THE REAL PROPERTY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO – VEP II, LLC 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., (“Developer”) 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:

Lots 70, 71, 72, 73, 74, 75, 76, 77, 78 and 79; in Block 1, The Village at Central Park, an Addition to the CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded plat #5478 thereof,

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, as amended, the Urban Renewal Plan for the City of Tulsa and the provisions of the Contract #1; and,

WHEREAS, Developer has proposed the sale of the Property to VEP II, LLC (“Purchaser”), pursuant to a Contract for Sale of Real Estate dated November 20, 2019 (“Contract #2”), and has requested TDA’s consent 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 must finalize the terms and conditions of the redevelopment of the Property pursuant to the proposed sale by Developer to Purchaser and the Purchaser must finalize with TDA the terms and conditions 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 Developer has requested an additional extension of time of 40 days from December 5, 2019, to permit Developer, Purchaser and TDA to negotiate the final terms and conditions and to prepare and present the documents necessary for 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 and negotiations for final terms and conditions and preparation of the documents necessary for an alternate redevelopment plan for the Property.

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 amendment of the Agreement to grant an additional 40-day extension of time under the Redevelopment Agreement from December 5, 2019, to permit Developer, Purchaser and TDA to negotiate the final terms and conditions and to prepare and present the documents necessary for consideration by the TDA Board of Commissioners.

Section 2. 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 - VEP, LLC

LEGAL DESCRIPTION

Lots 70, 71, 72, 73, 74, 75, 76, 77, 78 and 79; in Block 1, The Village at Central Park, an Addition to the CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded plat #5478 thereof