
**TULSA DEVELOPMENT AUTHORITY BOARD MEETING
STAFF REPORT**

MEETING DATE: January 9, 2020
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Amendment to the Contract for Sale of Land for Private Redevelopment – Lots 17-20, 21-27 and 88, The Village at Central Park (The Village Flats Project)

Background:

Owner	The Village Flats, LLC
Developer:	The Village Flats, LLC
Engineer:	N/A
Location:	Southwest Corner of East 6 th Street South and South Peoria Avenue, Tulsa, Oklahoma
Size of Tract:	N/A
Number of Lots:	10 Lots
Development Area:	Pearl District
Fair Market Value:	N/A
Executive Director:	O.C. Walker

Relevant Info: This is a request from The Village Flats, LLC to the TDA Board of Commissioners to review and approve a request to extend the time to substantial completion deadline by December 31, 2019 to June 30, 2020, in accordance to the Redevelopment Agreement, Section 6(a).

The purpose of the request is the Redeveloper submitted for building permit on November 7, 2018 and the permit was issued on February 26, 2019, therefore it caused a delay in on the construction start date until March 1, 2019. The actual construction is on schedule to be completed in a twelve-month timeline; however, the start date was pushed back by three months in obtaining a building permit.

Attachments: Letter from Redeveloper dated December 6, 2019

Recommendations: Staff recommends this item be approved as presented

Reviewed By: O.C. Walker



Mr. O.C. Walker
Tulsa Development Authority
1216 N Lansing Ave
Tulsa, OK 74103

December 6th, 2019

Re: Amended Contract For Sale of Land for Private Redevelopment – Lots 17-20, 21-27 & 85-88, The Village at Central Park (the “Contract”)

Mr. Walker,

We are requesting an extension of the December 31st, 2019 substantial completion deadline in Section 6(a) of the above-mentioned Contract based on the following:

- The Contract was executed on May 9, 2018. At that time, we believed that we would be able to receive building permits by December 31, 2018 and construction was expected to take 12 months.
- We submitted for permits on November 7, 2018 but, despite our best efforts, did not receive final permits until February 26, 2019.
- Although construction began on March 1, 2019, this year has seen abnormally high levels of precipitation which directly caused delay in completion of the project.

Despite the above-referenced challenges, we continue to make very good progress on the project and we are excited to reveal the finished product to the community and the TDA in the near future. Based on the foregoing and in Section 13 of the Contract, we respectfully request an extension of the substantial completion deadlines noted in Section 6(a) of the Contract until **June 30th, 2020**.

Very Truly Yours,

Nathan Garrett
Manager, Tulsa Property Group
As Manager of Village East Properties, LLC

Cc: Mr. Jot Hartley
Cc: Mr. Nathan Cross