

RESOLUTION NO. 6644

RESOLUTION APPROVING SECOND AMENDMENT TO CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT FOR VAST BANK (FORMERLY VALLEY NATIONAL BANK) OWNED LAND LOCATED AT THE NORTHWEST CORNER OF EAST ARCHER STREET AND NORTH ELGIN AVENUE, TULSA, OKLAHOMA – BLOCK 44 PROPERTY

WHEREAS, the TDA Board of Commissioners has previously approved a Contract for Sale of Land for Private Redevelopment (the “Contract”) with **ROSS GROUP DEVELOPMENT, LLC**, (“**Ross**”), dated November 2, 2017 for the redevelopment of TDA-owned real property located at the Northwest corner of the intersection of East Archer Street and North Elgin Avenue, Tulsa, Oklahoma (the “Property”), as more particularly described on Attachment A hereto, in accordance with TDA’s policies; and,

WHEREAS, Ross, with the consent and approval of TDA has entered into an Assignment and Assumption Agreement with Valley National Bank, now VAST Bank (“VAST”) whereby Ross has assigned its rights to redevelop the Property under the terms of the Contract to VAST; and,

WHEREAS, VAST has requested approval of a Second Amendment to Contract for Sale of Land for Private Redevelopment (the “Contract”) in the form attached hereto, to approve a “Black Wall Street Mural” (as shown on the rendering presented to the TDA Board) as a component of the construction plans for the Vast Bank Building; and,

WHEREAS, the TDA Board of Commissioners has determined that it should approve such Second Amendment to the Contract in the form attached hereto and in accordance with TDA policies, subject to the condition that TDA pursue a location, other than VAST bank, for the Darven Brown memorial bust or plaque and the further condition, that, in the event that a satisfactory alternate location cannot be obtained for placement of the Daven Brown bust or plaque, TDA reserves the right to go back and place a bust or plaque for Darven Brown on the VAST Bank property .

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 the Second Amendment to the Contract in the form attached hereto, and in accordance with TDA policies, subject to the condition that TDA pursue a location, other than VAST bank, for the Darven Brown memorial bust or plaque and the further condition, that, in the event that a satisfactory alternate location cannot be obtained for placement of the Daven Brown bust or plaque, TDA reserves the right to go back and place a bust or plaque for Darven Brown on the VAST Bank property .

Section 2. That the TDA Chairwoman is hereby authorized to execute the said Second Amendment to the Contract and the First Amendment to the Utility Agreement on behalf of TDA.

Section 3. This Resolution shall take effect immediately.

PASSED and **ADOPTED** this 6th day of February, 2020.

TULSA DEVELOPMENT AUTHORITY

By: 
Nancy Lynn Roberts, Chairwoman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

Attachment "A"

LEGAL DESCRIPTION

Lot 1, 2, and 3, Block 44, Original Town, now City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof;