RESOLUTION NO. 60448

RESOLUTION APPROVING NEGOTIATIONS FOR EARLY ENTRY AGREEMENT BETWEEN TDA AND ROSS GROUP DEVELOPMENT, LLC – BLOCK 44 PROPERTY

WHEREAS, the Tulsa Development Authority (TDA) has heretofore entered into a Contract for Sale of Land for Private Redevelopment (the “Contract”) for the sale and redevelopment of certain real property described on Schedule A hereto (the “Property”) with ROSS GROUP DEVELOPMENT, LLC (“Purchaser”); and,

WHEREAS, Purchaser has requested that TDA enter into negotiations for an Early Entry Agreement authorizing Purchaser’s early entry to the Property for commencement of site preparation activities upon the Property; and,

WHEREAS, the TDA Board of Commissioners has determined that it should approve and authorize such negotiations.

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

Section 1. That the TDA Board of Commissioners does hereby authorize its Chairman, Executive Director and General Counsel to enter into negotiations with representatives of Purchaser for an Early Entry Agreement authorizing Purchaser’s early entry to the Property for commencement of site preparation activities upon the Property.

Section 2. That this authorization to negotiate an Early Entry Agreement as herein described is contingent and conditioned upon the prior receipt by the Tulsa Development Authority of the written acknowledgement and agreement by the appropriate officer/manager of Purchaser on behalf of itself, and its owners, officers, managers, members and successors:

(1) That no Early Entry Agreement with TDA, shall be in effect unless and until it shall have been approved and executed by the Chairman of the Board of Commissioners of the TDA; and,

(2) That either party (i.e. TDA or Purchaser) shall have the right to terminate the negotiations at any time without cause and without any further liability to the other, including within such exclusion of liability, without limitation, any costs, fees or other expenses incurred by either party in the course of preparation for and/or participation in such negotiations.

Section 3. The Chairman of the Board of Commissioners of the TDA is authorized to execute on behalf of TDA any such Early Entry Agreement that is acceptable to said Chairman without any additional review or approval by the remainder of the TDA Board of Commissioners.
Section 4. This Resolution shall take effect immediately.

PASSED and ADOPTED this 3rd day of May, 2018.

TULSA DEVELOPMENT AUTHORITY

By:  
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:

Jot Hartley, General Counsel
The Hartley Law Firm, PLLC
Schedule “A”

To Early Entry Agreement

Seller – Tulsa Development Authority

Buyer – Ross Group Development, LLC

Dated May ___, 2018

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.

Project Name: _______________________

Parcel #: 00500-92-01-30080

A/K/A ADDRESS: 120 N Elgin Avenue

TDA Disposition No.: 30080