RESOLUTION NO. 6505

RESOLUTION APPROVING FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT WITH HARTFORD CROSSING, LLC FOR THE ONE ELEVEN GREENWOOD PROJECT

WHEREAS, the TDA Board of Commissioners has previously approved a Redevelopment Agreement (the “Agreement”) with HARTFORD CROSSING, LLC, (“Hartford Crossing”) dated April 30, 2018 for the construction of a new building, upon certain real property all as more particularly described on Attachment A hereto (the “Property”), known as the One Eleven Greenwood Project (the “Project”), as more particularly described in said Agreement, in accordance with TDA’s policies; and,

WHEREAS, Hartford Crossing, LLC has requested approval of a First Amendment to Redevelopment Agreement (the “Agreement”) in the form attached hereto, to enable the Developer to revise the construction plans and scope of the Project; and,

WHEREAS, the Board of Commissioners of TDA, having duly considered the facts and circumstances has determined that it should approve such First Amendment to the Agreement, in the form attached hereto, as requested by HARTFORD CROSSING, LLC as the Developer and in accordance with TDA policies.

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 such First Amendment to the Agreement, in the form attached hereto, as requested by Hartford Crossing, LLC as the Developer and in accordance with TDA policies.

Section 2. The TDA Chairman is hereby authorized to execute the said First Amendment to the Agreement on behalf of TDA.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 1st day of November, 2018.

Approved as to legal form and adequacy: TULSA DEVELOPMENT AUTHORITY

Joel Hartley, General Counsel By: Roy Peters, Jr., Chairman
The Hartley Law Firm, PLLC
ATTACHMENT “A”

Schedule “A”
To Redevelopment Agreement

Lender – Tulsa Development Authority
Developer – Hartford Crossing, LLC

Dated April 30, 2018

LEGAL DESCRIPTION

Parcel # 00500-92-01-33520 (0.80 acres/34,742 sq ft)

Part of Block 83 and part of vacated alleyway in Block 83, Beginning at the Northwest Corner of Block 83, Thence Northeast 164.52 Feet, Thence South 311.81 Feet, Thence Southwest 79.53 Feet, Thence Northwest 300 Feet to the Point of Beginning; LESS a tract Beginning at a point 83.66 Feet Northeast of the Northwest Corner of Block 83, Thence Northeast 19.58 Feet; Thence on a curve to the right 93.47 Feet; Thence Southeast 32.31 Feet; Thence on a curve to the left 126.55 Feet to the Point of Beginning; (Section 1, Township 19 East, Range 12 West), Original Town of Tulsa, now City of Tulsa, Tulsa County, State of Oklahoma according to the recorded Plat thereof.

Parcel # 00500-92-01-33515 (0.04 acres/1,867 sq ft)

A part of Lots Five (5) and Six (6), Beginning at a point 83.66 Feet Northeast of the Northwest Corner of Block 83, Thence Northeast 19.58 Feet; Thence on a curve to the right 93.47 Feet; Thence Southeast 32.31 Feet; Thence on a curve to the left 126.55 Feet to the Point of Beginning (Section 1, Township 19 East, Range 12 West), Original Town of Tulsa, now City of Tulsa, Tulsa County, State of Oklahoma according to the recorded Plat thereof.
FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT  
BETWEEN TDA AND HARTFORD CROSSING, LLC – HARTFORD  
BUILDING – ONE ELEVEN GREENWOOD PROJECT

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT is made and entered into by and between the Tulsa Development Authority ("TDA"), a public body corporate, having its principal office at 1216 N. Lansing Avenue, Suite d, Tulsa, Oklahoma 74106, and HARTFORD CROSSING, LLC, an Oklahoma limited liability company (hereinafter called "Developer"), whose mailing address is: 200 Civic Center, Suite 1102, Tulsa, Oklahoma 74103, effective from the date of execution hereafter shown constitutes the first amendment to that certain Redevelopment Agreement between TDA and HARTFORD CROSSING, LLC.

WITNESSETH:

WHEREAS, the TDA and HARTFORD CROSSING, LLC (Hartford Crossing) did on the 30th day of April, 2018, enter into a Redevelopment Agreement (the "Agreement") for the construction of a new building, all as more particularly described in said Agreement, known as the Hartford Crossing’s One Eleven Greenwood Project (the "Project"); and

WHEREAS, Developer has requested an amendment of certain provisions of said Agreement in order to make the One Eleven Greenwood Project compatible with the specifications and timing of the overall Hartford Crossing Project as described in the Redevelopment Agreement between TDA and Hartford Crossing, LLC dated April 30, 2018 (the “Redevelopment Agreement”); and,

WHEREAS, the Board of Commissioners of TDA, having duly considered the facts and circumstances has determined that the amendment of the Agreement should be approved as requested Hartford Crossing, LLC as the Developer;

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions set forth herein, the parties hereto do hereby agree that the Redevelopment Agreement (the “Agreement”) dated April 30, 2018, is hereby amended as follows:

1. Section 1.M (Definitions – Redevelopment Project) of the Agreement is hereby amended by deleting said Section 1.M and substituting therefore the following:

M. "Redevelopment Project" means a four story building with 2,600 square feet of retail/commercial use on the west end of the ground floor and a minimum of fifty (50) residential apartment units on the remainder of the ground and upper floors together with not less than forty (40) parking spaces, all to be constructed upon the Property as part of a multi-use commercial/residential project in accordance with the renderings and schematics for the One Eleven Greenwood project attached hereto with the total project cost estimated to be the sum of Five Million Eight Hundred Fifty-Nine Thousand Four-Hundred Sixteen Dollars ($5,859,416.00).
2. All other terms and provisions of the Redevelopment Agreement (the “Agreement”) dated April 30, 2018, remain the same except as expressly amended hereby and the parties hereto hereby ratify and confirm all other terms and conditions set forth in Agreement, as amended.

This First Amendment of Redevelopment Agreement is executed and effective as of the 1st day of November, 2018.

TULSA DEVELOPMENT AUTHORITY

By:

Roy Peters, Jr., Chairman

“TDA”

HARTFORD CROSSING, LLC

By:

Nilesh Bhow, Manager

“Developer”
ONE ELEVEN GREENWOOD

PROPOSED CHANGES

- 4 STORY BUILDING WITH 50 RESIDENTIAL UNITS (58 BEDROOMS).
- INCORPORATION OF RESIDENTIAL & RETAIL ON THE GROUND FLOOR.
- 2600 +/- OF RETAIL SPACE ON THE WEST END OF BUILDING.
- 155 LINEAR FEET OF STORE FRONT GLASS ALONG GREENWOOD & 1ST STREET.
- PATIO SPACE & GROUND FLOOR VIBRANCY REMAIN UNCHANGED.

NORTH ELEVATION ALONG 1ST STREET.