RESOLUTION NO. 6686

RESOLUTION APPROVING PARTIAL ASSIGNMENT OF CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT BETWEEN THE TULSA DEVELOPMENT AUTHORITY AND THE VILLAGE AT CENTRAL PARK, L.L.C., APPROVING TDA CONSENT TO SALE AND APPROVING CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT BETWEEN THE TULSA DEVELOPMENT AUTHORITY AND VEP II, LLC FOR BLOCK 2, VILLAGE AT CENTRAL PARK

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., ("Redeveloper") 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:

All of Block 2, The Village at Central Park, an Addition to the CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded plat #5478 thereof and including without limitation Lots 1-8 and Reserve “T” in said Block 2.

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

WHEREAS, Redeveloper has sold to VEP II, LLC ("Purchaser"), and Purchaser has purchased from Redeveloper, the Property, pursuant to a Contract for Sale of Real Estate dated August 26, 2015, as amended (“Contract #2”), and TDA is willing, subject to certain terms and conditions as set forth herein, to consent and agree to such 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, a Partial Assignment of said Contract #1 and a Contract for Sale of Land for Private Redevelopment for the Property between Purchaser and TDA (Contract #2), all in the form of each attached hereto; and,

WHEREAS, the Redeveloper and the Purchaser have requested that TDA agree and consent to the sale of the Property by Redeveloper to Purchaser and the TDA Board of Commissioners has determined that it would be in the best interest of it, the City of Tulsa and the general public to consent to said sale and to approve the execution of said Agreement for Consent to Sale and Transfer of Land Subject to Contract for Sale of Land for Private Redevelopment, a Partial Assignment of said Contract #1 and a Contract for Sale of Land for Private Redevelopment for the Property between Purchaser and TDA (Contract #2), all in the form of each attached hereto, to facilitate redevelopment of the 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 hereby approves and consents to the sale of the Property by Redeveloper to Purchaser and further approves the execution of said Agreement for Consent to Sale and Transfer of Land Subject to Contract for Sale of Land for Private Redevelopment, a Partial Assignment of said Contract #1 and a Contract for Sale of Land for Private Redevelopment for the Property between Purchaser and TDA (Contract #2), all in the form of each attached hereto, to facilitate redevelopment of the Property.

Section 2. The Chairwoman of TDA is hereby authorized to sign on behalf of TDA said Agreement for Consent to Sale and Transfer of Land Subject to Contract for Sale of Land for Private Redevelopment, said Partial Assignment of Contract #1 and a Contract for Sale of Land for Private Redevelopment for the Property between Purchaser and TDA (Contract #2), all in the form of each attached hereto.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 7th day of May, 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