

RESOLUTION NO. 06-18-12 A

**RESOLUTION APPROVING THE REDEVELOPMENT AGREEMENT
BY AND BETWEEN THE CITY OF DEL CITY, THE DEL CITY ECONOMIC
DEVELOPMENT AUTHORITY, AND
PEREGRINE DEVELOPMENT GROUP, LLC**

WHEREAS, the City of Del City ("City") envisions the redevelopment of a blighted area in the City of Del City, along Scott Street and I-40, and, in order to make that development possible, removal of dilapidated and condemned structures and other site improvements are necessary; and

WHEREAS, the objectives of the City will be advanced by the assembly of property, removal of dilapidated and condemned structures, remediation of the property, and the development of a hotel and conference center, which will serve as an anchor for and a stimulus of additional retail and restaurant businesses and attraction of visitors to the City; and

WHEREAS, the City wishes to assist, encourage, and support such development by providing for the construction of public infrastructure, including rechannelization and other remediation efforts designed to reduce flood risk and permit development in areas of special flood hazard adjacent to Crooked Oak Creek, installation of an access road along the creek, and expansion of the existing lift station to accommodate increased water and sewer demands, in order to make the area a developable site and to encourage a high quality development; and

WHEREAS, subject to the performance of certain conditions, the objectives of the City will be advanced by the assembly of property, removal of dilapidated structures, and development of the assembled property; and

WHEREAS, the City deems it appropriate to approve the Redevelopment Agreement by and between the City of Del City, the Del City Economic Development Authority, and Peregrine Development Group, LLC, an Oklahoma limited liability company, which provides for remediation of blighting conditions, assembly of property, and redevelopment of the area; and

WHEREAS, the City hereby determines that such approval is in the best interests of the City, and the health, safety, and welfare of the City and its residents.

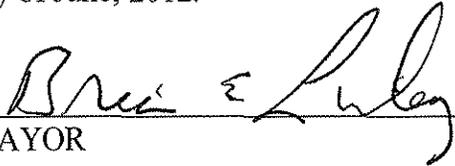
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Del City, Oklahoma, that:

1. The City Council hereby approves the Redevelopment Agreement by and between the City of Del City, the Del City Economic Development

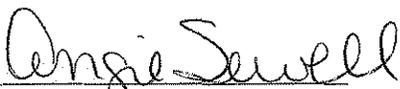
Authority, and Peregrine Development Group, LLC, and the Mayor is authorized to finalize and execute the Redevelopment Agreement and to take such actions and execute such documents as may be necessary to implement the Redevelopment Agreement, including making such modifications and corrections as are advised by the City Manager and Legal Counsel to be necessary and desirable; and

2. The Mayor, the City Council, and the City Manager are authorized to take such actions and approve and execute such documents as may be necessary to undertake the development in accordance with the Redevelopment Agreement, including the approval and execution of supplementary documents.

PASSED and APPROVED, this 18th day of June, 2012.


MAYOR

ATTEST:


~~Carol Noble, City Clerk~~
Angie Sewell, Deputy

Approved as to form and legality this 18th of June, 2012.


Jack B. Fried, City Attorney