

RESOLUTION NO. 5848

**RESOLUTION ESTABLISHING THE FAIR REUSE VALUE
OF CERTAIN DISPOSITION PARCELS AND AUTHORIZING
THE SALE OF SAID PARCELS TO THE REDEVELOPER
SHOWN ON EXHIBIT "A" ATTACHED HERETO**

WHEREAS, the Tulsa Development Authority has acquired certain parcels of land for redevelopment; and,

WHEREAS, it is necessary to establish the fair reuse value of said parcels of land to be sold for redevelopment and authorize said sale to the redeveloper named on Exhibit "A"; and,

WHEREAS, the staff of the Authority has determined that the named redeveloper has the necessary qualifications and financial resources to acquire and develop the land included within the parcels set opposite their name, which parcel numbers, addresses and identity of the proposed developer is as follows:

<u>Parcel</u>	<u>Redeveloper</u>	<u>Address</u>
7-38-R1	American Equities/Wintrust	1724 N. Cincinnati Pl.
7-38-R3	American Equities/Wintrust	1716 N. Cincinnati Pl.
7-38-R5	American Equities/Wintrust	1704 N. Cincinnati Pl.
7-38-R7	American Equities/Wintrust	1701 Martin Luther King Jr. Blvd., formerly N. Cincinnati Ave.
7-38-R9	American Equities/Wintrust	1709 Martin Luther King Jr. Blvd., formerly N. Cincinnati Ave.
7-38-R11	American Equities/Wintrust	1719 Martin Luther King Jr. Blvd., formerly N. Cincinnati Ave.
7-38-R13	American Equities/Wintrust	1807 Martin Luther King Jr. Blvd., formerly N. Cincinnati Ave.
7-39-R2	American Equities/Wintrust	1619 Martin Luther King Jr. Blvd., formerly N. Cincinnati Ave.
7-39-R13	American Equities/Wintrust	221 E. Queen St.
7-39-R15	American Equities/Wintrust	213 E. Queen St.
7-39-R16	American Equities/Wintrust	1605 Martin Luther King Jr. Blvd., formerly N. Cincinnati Ave.

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 establishes the fair reuse value of those certain tracts of land more particularly described on Exhibit "A" hereto as that sum of money set forth next to said land description.

Section 2. The Board of Commissioners of the Tulsa Development Authority further determines that the proposed redeveloper named above possesses the necessary qualifications and financial resources to acquire and redevelop the land set forth opposite their name.

Section 3. The Board of Commissioners of the Tulsa Development Authority hereby accepts the proposal of said redeveloper to purchase the land at the fair reuse value established herein provided the proposed Redeveloper can supply an acceptable site plan and redevelop said land in accordance with the requirements set forth in the contract executed pursuant thereto.

Section 4. The Chairman and Secretary of the Board of Commissioners are hereby authorized to take the necessary steps to enter into a Contract for Sale of Land for Private Redevelopment with said redeveloper and to execute and deliver to said redeveloper a Special Warranty Deed upon fulfillment of the contract conditions, payment of the purchase price and submission of an acceptable site plan.

Section 5. This Resolution shall take effect immediately.

PASSED and ADOPTED this 9th day of May, 2013.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

Approved as to legal form and adequacy:

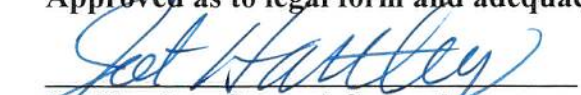

Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

EXHIBIT "A"
LISTING OF PARCEL(S) TO BE SOLD
DATED May 9, 2013

Parcel No.	Appraisal										Legal Description
	Area Sq. Ft.	Name of Appraiser	Date	Land	Sq Ft \$	Imp	Value	Address	Redeveloper(s)	Est FMV	
7-38-R1	13,500	R. Gray	4/11/2013	\$5,400.00	.40	-0-	\$5,400.00	1724 N. Cincinnati Pl.	American Equities of Oklahoma, LLC/Wintrust Homes, LLC	\$5,400.00	Lots 1 & 2, Block 3, Dickason Goodman Addn.
7-38-R3	13,500	R. Gray	4/11/2013	\$5,400.00	.40	-0-	\$5,400.00	1716 N. Cincinnati Pl.	American Equities of Oklahoma, LLC/Wintrust Homes, LLC	\$5,400.00	Lots 3 & 4, Block 3, Dickason Goodman Addn.
7-38-R5	13,500	R. Gray	4/11/2013	\$6,100.00	.45	-0-	\$6,100.00	1704 N. Cincinnati Pl.	American Equities of Oklahoma, LLC/Wintrust Homes, LLC	\$6,100.00	Lots 5 & 6 Block 3, Dickason Goodman Addn.
7-38-R7	11,807	R. Gray	4/11/2013	\$4,750.00	.40	-0-	\$4,750.00	1701 Martin Luther King Jr. Blvd., formerly N. Cincinnati Ave.	American Equities of Oklahoma, LLC/Wintrust Homes, LLC	\$4,750.00	Part of Lots 7 & 8, Block 3, Dickason Goodman Addn.
7-38-R9	12,000	R. Gray	4/11/2013	\$4,200.00	.35	-0-	\$4,200.00	1709 Martin Luther King Jr. Blvd., formerly N. Cincinnati Ave.	American Equities of Oklahoma, LLC/Wintrust Homes, LLC	\$4,200.00	Part of Lots 9 & 10 Block 3, Dickason Goodman Addn.
7-38-R11	12,000	R. Gray	4/11/2013	\$4,200.00	.35	-0-	\$4,200.00	1719 Martin Luther King Jr. Blvd., formerly N. Cincinnati Ave.	American Equities of Oklahoma, LLC/Wintrust Homes, LLC	\$4,200.00	Part of Lots 11 & 12 Block 3, Dickason Goodman Addn.
7-38-R13	14,057	R. Gray	4/11/2013	\$5,650.00	.40	-0-	\$5,650.00	1807 Martin Luther King Jr. Blvd., formerly N. Cincinnati Ave.	American Equities of Oklahoma, LLC/Wintrust Homes, LLC	\$5,650.00	Part of Lots 12 & 13 Block 11, Meadowbrook Addn.

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7-39-R2	13,500	R. Gray	4/11/2013	\$4,750.00	.35	-0-	\$4,750.00	1619 Martin Luther King Jr. Blvd., formerly N. Cincinnati Ave.	American Equities of Oklahoma, LLC/Wintrust Homes, LLC	\$4,750.00	Part of Lots 8, 9 & 10 (N/2) Block 4, Dickason Goodman Addn.
7-39-R13	10,500	R. Gray	4/11/2013	\$4,750.00	.45	-0-	\$4,750.00	221 E. Queen St.	American Equities of Oklahoma, LLC/Wintrust Homes, LLC	\$4,750.00	E/2 of Lot 14 & all of Lot 15, Block 4, Dickason Goodman Addn.
7-39-R15	10,500	R. Gray	4/11/2013	\$4,750.00	.45	-0-	\$4,750.00	213 E. Queen St.	American Equities of Oklahoma, LLC/Wintrust Homes, LLC	\$4,750.00	W/2 of Lot 14 & all of Lot 13, Block 4, Dickason Goodman Addn.
7-39-R16	13,906	R. Gray	4/11/2013	\$5,600.00	.40	-0-	\$5,600.00	1605 Martin Luther King Jr. Blvd., formerly N. Cincinnati Ave.	American Equities of Oklahoma, LLC/Wintrust Homes, LLC	\$5,600.00	Part of Lots 10 (S/2), 11 & 12, Block 4, Dickason Goodman Addn.