
**TULSA DEVELOPMENT AUTHORITY BOARD MEETING
STAFF REPORT**

MEETING DATE: May 5, 2016
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: 2010 North Hartford Avenue, Dirty Butter-
Heritage Hills Extension, Tulsa, Oklahoma

Background:

Owner	Bennie Oulds
Developer:	Tulsa Development Authority
Engineer:	N/A
Location:	2010 North Hartford Avenue
Size of Tract:	0.60 acres
Number of Lots:	1 Lot
Development Area:	Dirty Butter-Heritage Hills Extension
Fair Market Value:	\$12,000.00
Executive Director:	O.C. Walker

Relevant Info: On July 2, 2014, the TDA Board of Commissioners reviewed and approved Resolution No. 5980, approving the Redevelopment Contract and Construction Drawings submitted by Bennie Oulds. Mr. Oulds closed on the subject property on May 11, 2015. According the Redevelopment Agreement, the purchaser had twelve (12) months to complete the construction of the house.

On April 5, 2016, Mr. Oulds provided the TDA Office with a letter informing TDA of a significant delay in starting construction. The Oulds family has been approved for final financing through Associated Mortgage Company and the construction loan would be obtained through Regents Bank on the property.

Mr. Oulds is requesting an extension to allow selling his property in Woodbridge VA, in order to recover his VA Certificate of Eligibility, allowing him to commence construction with a lower down payment.

Attachments: Letter dated April 5, 2016 from Bennie Oulds

Recommendations: Staff recommends this item be approved as presented

Reviewed By: O.C. Walker

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BY:

April 5, 2016

Mr. O. C. Walker II
Executive Director
Tulsa Development Authority

Dear Mr. Walker

This is to notify you that we have been significantly delayed in starting construction on property located 2010 North Hartford Avenue due to unforeseen circumstances. Our intension is to build on the property that we purchased. We have been approved for final financing through Associated Mortgage Company and construction loan through Regents Bank on the property; however the cost of financing and construction is extremely high. In order to begin construction on the property, I will have to sell the Condo I purchased in 2006 in Woodbridge VA. I have a three year lease on the property which will expire on December 31, 2016. My plan is to sell the property when our contract expires.

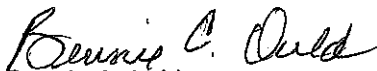
Since I purchase the property in Woodbridge Virginia using my Veterans Administration Eligibility, I will have to sell the property to a Veteran or Individual in order to recover my VA Certificate of Eligibility, which will allow me to start construction with a lower down payment.

I have a completed Architectural set of plans, and have Contractor ready to start construction as soon as I complete the sale of the property mentioned above. I know that I will have to obtain a new Residential Permit prior to starting construction.

I have received and paid for updates of all abstracts on the property, and will pay property tax on the land when I receive a statement from the City of Tulsa.

I am hereby requesting an extension on construction of property located at 2010 North Hartford Ave until the sale of Condominium I own in Woodbridge Virginia.

I would sincerely appreciate for consideration concerning this matter.



Bennie C. Oulds
PO Box 481235
Tulsa, OK 74148