
**TULSA DEVELOPMENT AUTHORITY BOARD MEETING
STAFF REPORT**

MEETING DATE: December 1, 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 May 5, 2016, the TDA Board of Commissioners reviewed and approved Resolution No. 6213, amending a Redevelopment Contract with Bennie Oulds for the purchase and redevelopment of real property located at 2010 North Hartford Avenue, Tulsa, Oklahoma. The approval of the amendment was to permit and extend the redevelopment of the property for an additional year until May 18, 2017.

On November 16, 2016, Mr. Oulds provided a letter requesting a twelve (12) month extension from the May 18, 2017, to complete the redevelopment project. 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. They are anticipating that in the next 8 – 10 months, the military will be rotating soldiers and families into the Virginia area, which will create a need for housing. This process has taken longer than expected.

Attachments: Letter dated November 16, 2016 from Bennie Oulds

Recommendations: Staff recommends this item be approved as presented

Reviewed By: O.C. Walker

Mr. O.C. Walker
Tulsa Development Authority

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BY:

November, 16, 2016

Mr. Walker,

Per our discussion on November 14, 2016, I notified you that we have been unable to sale our home in Virginia. The housing market drop in 2008 has had an adverse effect on our ability to sell the property, and the market in our area has not rebounded as we anticipated. As a result, we are still "upside down". Our inability to sale the property in Virginia has resulted in our inability to start construction at this time.

My Real Estate agent has had several individuals interested in the property; however both decided to opt out. We are anticipating that in the next 8-10 months the military will be rotating Soldiers and families into the Virginia area which will create a need for housing. This is a VA property and can be assumed.

We are currently remodeling a property we own in Tulsa in the hope that we will be able to sell this property within the next year.

We request a 12 month extension on starting construction on the property at 2010 North Hartford Ave. Tulsa, OK 74106.


Bennie C Oulds

918-630-7774