
**TULSA DEVELOPMENT AUTHORITY
STAFF REPORT**

MEETING DATE: August 4, 2016
TO: CHAIRMAN & BOARD MEMBERS
FROM: O.C. Walker, Executive Director
SUBJECT: Community Garden
LOCATION: East Virgin Street, between North Iroquois Avenue and the Midland Valley Trail, Tulsa, Oklahoma

Background:	Developer: Bill White
	Owner: Tulsa Development Authority
	Location: East Virgin Street, between North Iroquois Avenue and the Midland Valley Trail, Tulsa, Oklahoma
	Size of Tract: (179' x 74') 13,000 Sq. Ft.
	Number of Lots: One (1) Lot
	Development Area: Lacy Park Neighborhood Association
	Fair Market Value \$7,500.00
	Executive Director: O.C. Walker II

This is a request for the TDA Board of Commissioners to enter into a Redevelopment Agreement with Bill White to develop a Community Garden on TDA owned property located at East Virgin Street and Midland Valley Trail, Tulsa, Oklahoma. On March 12, 2016, the TDA Office received a Letter of Interest and the TDA Office ordered an appraisal. TDA received the appraisal on April 29, 2016 from Integra Reality Resources, establishing the Fair-Market value at \$7,500.00. Bill White is scheduled to execute an Offer to Purchase and provide a 5% deposit in the amount of \$375.00.

This lot, owned by TDA, is landlocked and is adjacent to property currently owned by the Bill White family. The vacant landlocked property has no street frontage on East Virgin Street, is a challenging site for redevelopment, and will be ideal for a Community Garden.

Mr. White's plan is to have participation by residents, partner with the Tulsa County Health Department and have them teach healthy living alternatives.

Should the TDA Board of Commissioners choose to enter into this Redevelopment Agreement, the potential buyer will have to provide drawings and specifications for the Community Garden.

Attachments: Offer to Purchase

Recommendation: Staff recommends the TDA Board of Commissioners enter into negotiations with Bill White for the purchase and redevelopment of the subject property.

Reviewed By: O.C. Walker II

OFFER TO PURCHASE

TO: Tulsa Development Authority, 1216 N. Lansing Ave, Suite D
Tulsa, OK 74106.

OFFER:

1. I/We _____, hereinafter referred to as “Buyer”, offers to purchase and develop, subject to the terms set forth herein, the following described property owned by the Tulsa Development Authority:

ADDRESS & LEGAL DESCRIPTION

**E. Virgin Street and Midland Valley Trail Tulsa, OK 74106; Legal Description :
Subdivision: PERSHING ADDITION Legal: N/2 Lot 1 LESS BEG NWC TH S35
E5 N23 E303.49 EL N12.05 W309.73 POB ST & LESS W150 N/2 Lot 1, Block 1,
Section: 25 Township: 20 Range: 12; Parcel No. 32850-02-25-21290**

2. Buyer offers to purchase the above described property for Seven Thousand Five Hundred and No/100 Dollars (\$7,500.00).
3. Buyer submits herewith Three Hundred Seventy Five and No/100 Dollars (\$375.00) equivalent to five percent (.05%) of bid price as an earnest deposit. Deposit shall be cash, check, certified check, cashier’s check, faithful performance surety bond, or pledge of negotiable bonds of the Federal government or any of its instrumentalities as market value.

Buyer reserves the right to withdraw the Offer to Purchase made hereby, provided that, in the event of withdrawal, Buyer may, at the option of the Tulsa Development Authority forfeit its earnest deposit, such forfeiture to be considered as liquidation of damages to the Tulsa Development Authority.

4. Buyer offers to pay for property in cash upon transfer of title thereto to the Buyer, subject to the following conditions:
 - (a) Earnest deposit will be retained by the Tulsa Development Authority pending full performance and completion of any proposed redevelopment by Buyer according to the terms and conditions hereof. If this purchase involves multiple properties, each will be conveyed to Buyer as payment in full is made on each individual property.
 - (b) In instances when a parcel is not yet ready for conveyance pending title work, demolition or other delay, the Tulsa Development

Authority will give notice in writing to the Buyer of availability of the property when ready for ownership.

- (c) Buyer will complete the purchase and pay the purchase price within 30 days after the receipt of notice of availability from the Authority or such other date as may be mutually agreed upon.
- (d) If the offer includes more than one property, the Buyer will complete the purchase of _____N/A_____properties within _____days after the receipt of the notice of availability, or such other date as may be mutually agreed upon. Buyer will complete the purchase of all properties within _____days after receipt of the notice of availability, or such other date as may be mutually agreed upon. (Disregard this item if offer is for one property only).

5, Buyer understands and agrees that:

- (a) The Tulsa Development Authority shall furnish Buyer a complete abstract of title to said lands/properties which reflect marketable title.
- (b) Taxes and special assessments, if any, due on or before the closing date shall be paid by the Tulsa Development Authority.

6 Buyer agrees to enter into a formal Contract For Sale of Land For Private Ownership with the Tulsa Development Authority on the form prescribed by the Authority.

7. The undersigned certifies that he/she has examined and is familiar with the Contract for Sale of Land for Private Ownership, the form "Special Warranty Deed"; the Land Use Controls and Restrictions contained in the Urban Renewal Plan and provisions governing the use and redevelopment of the land located within the Extension Sector, and in the case of a structure(s) to be rehabilitated, is familiar with the Rehabilitation Requirements and Standards applicable to said Project.

BUYER:

Date

PROPERTY ADDRESS:

**E Virgin Street & Midland Valley
Trail
TULSA, OK 74106**

APPRAISED VALUE:

\$7,500.00

.05% = \$375.00