
**TULSA DEVELOPMENT AUTHORITY
STAFF REPORT**

MEETING DATE: January 5, 2017
TO: CHAIRMAN & BOARD MEMBERS
FROM: O.C. Walker
SUBJECT: Release of a Request for Proposals (RFP) and
Redevelopment Concepts for East Latimer Street,
between North Boston Avenue and North Main
Street, Tulsa, Oklahoma
LOCATION: East Latimer Street, between North Boston Avenue
and North Main Street, Tulsa, Oklahoma

Background:

Redeveloper:	Capital Homes LLC
Owner:	Tulsa Development Authority
Location:	East Latimer Street, between North Boston Avenue and North Main Street, Tulsa, Oklahoma
Size of Tract:	2.20 Acres or 95,732 square feet
Zoning:	Single Family Residential
Development Area:	Brady Heights Neighborhood
Fair Market Value	\$140,000.00
Executive Director:	O.C. Walker

Relevant Info: On November 3, 2016, the TDA Board of Commissioners reviewed and approved Resolution No. 6286, authorizing negotiations for the sale and redevelopment of the TDA owned property located on East Latimer Street, between North Boston Avenue and North Main Street, Tulsa, Oklahoma. The successful respondent for the Request for Proposals (RFP) to develop the 2.2 acre site is Capital Homes, LLC.

On November 10, 2016, the TDA Chairman, General Counsel and Executive Director met with officials from Capital Homes, LLC to discuss the terms and conditions of the Redevelopment Agreement. Items discussed are as follows:

- Platting v. Lot Combination/Lot Splitting
- Abstracting
- Full brick façade
- Alleyway and rear entry

- Down Payment Assistance
 - TDA will provide up to \$32,000.00 in down payment assistance to be applied to approximately 8 homes for the purchase, targeting individuals and families at or below the median family income for Tulsa County
 - Capital Homes will provide each buyer up to \$4,000.00 for closing cost assistance
- Capital Homes will build and maintain a model home for a minimum of one year.

Capital Homes offers a number of unique benefits as a potential partner in this effort

- Feasibility and Planning
- Sales and Marketing
- Credit Repair and Financing Assistance
- Construction

The redevelopment will also include a mixed-use component focused on the northeast corner of Main and Latimer. This will consist of retail and commercial uses.

Attachments: Redevelopment Agreement between TDA and Capital Homes, LLC
Agreement for Commencement of Negotiations

Recommendation: Staff recommends the TDA Board of Commissioners approve this item as presented.

Reviewed By: O.C. Walker

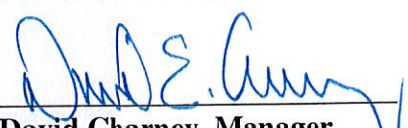
AGREEMENT FOR COMMENCEMENT OF NEGOTIATIONS

Capital Homes, LLC, on behalf of himself/herself/itself, and its owners, officers, managers, members and successors, in consideration of the commencement of negotiations by Tulsa Development Authority (TDA) for the sale and redevelopment of the TDA owned real property consisting of approximately 95,732 sq. ft. or 2.2 acres, located on East Latimer Street, between North Boston Avenue and North Main Street, Tulsa, Oklahoma (as more particularly described on Attachment A hereto) does hereby acknowledge and agree as a condition precedent to such negotiations that:

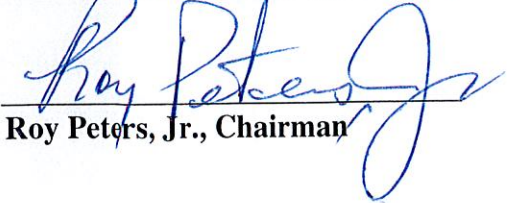
- (1) That no Redevelopment Agreement or other contract with Tulsa Development Authority for the sale and redevelopment of the said real estate shall be in effect unless and until it shall have been approved by a majority vote of the Tulsa Development Authority Board of Commissioners in a public meeting; and
- (2) That either party (i.e. TDA or Capital Homes) shall have the right to terminate the negotiations at any time without cause and without any further liability to the other, including within such exclusion of liability, without limitation, any costs, fees or other expenses incurred by either party in the course of preparation for and/or participation in such negotiations.

Dated this 10th day of November, 2016.

CAPITAL HOMES, LLC

By: 
David Charney, Manager

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Attachment "A"

LEGAL DESCRIPTION

- Tract 1: Lots 7 and 8, Block 18, Burgess Hill Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof;
- Tract 2: Lots 5, 6 and 7, Block 8, Pouders & Pomeroy Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof;
- Tract 3: Lots 1 through 6, Block 18, Burgess Hill Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof; and Lots 3 through 7, Block 4, Pouders & Pomeroy Addition to the City of Tulsa, Oklahoma, according to the recorded plat thereof;