
**TULSA DEVELOPMENT AUTHORITY BOARD MEETING
STAFF REPORT**

MEETING DATE: June 2, 2016
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: CORE Associates, LLC
LOCATION: 411 South Frankfort Avenue, Tulsa, Oklahoma

Background:

Owner	City of Tulsa
Developer:	CORE Associates, LLC
Engineer:	1Architecture, LLC
Location:	411 South Frankfort Avenue
Size of Tract:	N/A
Number of Lots:	1 Lot
Development Area:	East End Village
Fair Market Value:	\$702,700.00
Executive Director:	O.C. Walker

Relevant Info: On April 15, 2016, the TDA closed on Fire Station No. 1, with CORE Associates for the amount of \$670,000.00. The Good Faith Deposit was \$33,500.00, which equates to \$702,700.00. This is a request to the TDA Board of Commissioners to approve a Resolution to remit proceeds from the sale of Fire Station No. 1, located at 411 South Frankfort Avenue, Tulsa, Oklahoma.

TDA's total expense for the sale of Fire Station No. 1 was \$39,339.33. It is recommended that TDA return \$630,660.67 to the City of Tulsa. Staff also recommends that \$33,500.00 be retained as the Good Faith deposit, to be returned to the Redeveloper after the project is issued a Certificate of Completion.

Attachments: Spreadsheet of TDA's expenses

Recommendations: Staff recommends this item be approved as presented

Reviewed By: O.C. Walker

Fire Station No. 1 (Headquarters), Core [Amended]

Date		Expended	Income		Totals	.
Purchase Price - \$670,000.00						
7/23/2014	Admiral Security	\$ 190.00		Services	Fire Station No. 1	
10/14/2015	Admiral Security	\$ 92.00		Services	411 S. Frankfort Ave.	
	Total	\$ 282.00			\$ 282.00	
11/6/2013	City of Tulsa	\$412.68		Utilities	Fire Station No. 1 - 411 S. Frankfort Ave.	
12/4/2013	City of Tulsa	\$488.40		Utilities	Fire Station No. 1 - 411 S. Frankfort Ave.	
1/6/2014	City of Tulsa	\$ 488.40		Utilities	Fire Station No. 1	
3/7/2014	City of Tulsa	\$ 106.70		Utilities	411 S Frankfort Ave	
9/5/2014	City of Tulsa	\$ 89.51		Utilities	411 S. Frankfort Ave.	
10/3/2014	City of Tulsa	\$ 106.70		Utilities	411 S. Frankfort Ave.	
11/5/2014	City of Tulsa	\$ 116.20		Utilities	411 S. Frankfort Ave.	
12/3/2014	City of Tulsa	\$ 116.20		Utilities	411 S. Frankfort Ave.	
1/6/2015	City of Tulsa	\$ 82.47		Utilities	411 S. Frankfort Ave.	
2/6/2015	City of Tulsa	\$ 166.80		Utilities	411 S. Frankfort Ave.	
4/6/2015	City of Tulsa	\$ 234.17		Utilities	411 S. Frankfort Ave.	
5/11/2015	City of Tulsa	\$ 131.20		Utilities	411 S. Frankfort Ave.	
6/5/2015	City of Tulsa	\$ 116.20		Utilities	411 S. Frankfort Ave.	
7/7/2015	City of Tulsa	\$ 116.20		Utilities	411 S. Frankfort Ave.	
8/6/2015	City of Tulsa	\$ 116.20		Utilities	411 S. Frankfort Ave.	
9/4/2015	City of Tulsa	\$ 116.20		Utilities	411 S. Frankfort Ave.	
10/6/2015	City of Tulsa	\$ 116.20		Utilities	411 S. Frankfort Ave.	
12/8/2015	City of Tulsa	\$ 126.40		Utilities	411 S. Frankfort Ave.	
1/7/2016	City of Tulsa	\$ 126.40		Utilities	411 S. Frankfort Ave.	
2/4/2016	City of Tulsa	\$ 126.40		Utilities	411 S. Frankfort Ave.	
3/4/2016	City of Tulsa	\$ 126.40		Utilities	411 S. Frankfort Ave.	
4/6/2016	City of Tulsa	\$ 126.40		Utilities	411 S. Frankfort Ave.	

Fire Station No. 1 (Headquarters), Core [Amended]

Date		Expended	Income			Totals	.
Purchase Price - \$670,000.00							
5/5/2016	City of Tulsa	\$ 126.40		Utilities	411 S. Frankfort Ave.		
5/11/2016	City of Tulsa	\$ 16.32		Utilities	411 S. Frankfort Ave.		
	Total	\$3,895.15				\$ 3,895.15	
6/16/2015	Complete Household	\$ 962.50		Services	Fire Station No. 1		
8/25/2015	Complete Household	\$ 825.00		Special Project	Fire Station No. 1		
9/9/2015	Complete Household	\$ 660.00		Mowing	Fire Station No. 1		
9/28/2015	Complete Household	\$ 900.00		Mowing	Fire Station No. 1		
10/31/2015	Complete Household	\$ 900.00		Mowing	Fire Station No. 1		
12/7/2015	Complete Household	\$ 600.00		Mowing	Fire Station No. 1		
3/22/2016	Complete Household	\$ 300.00		Mowing	Fire Station No. 1		
	Total	\$ 5,147.50				\$ 5,147.50	
10/10/2013	Core Associates		\$ 33,500.00	Earnest Money Deposit	Fire Station No. 1		
12/4/2015	Guaranty Abstract Co.	\$ 550.00		Abstract	Core Associates, LLC		
4/14/2016	Guaranty Abstract Co.		\$ 669,200.00	Sale of Property	Fire Station No. 1		
4/14/2016	Guaranty Abstract Co.	\$ 800.00			Closing Costs		
	Total	\$ 1,350.00				\$ 1,350.00	
12/6/2010	Hartley Law Firm	\$ 45.00			Fire Station No. 1		
1/10/2011	Hartley Law Firm	\$ 60.00			Fire Station #1		
2/8/2011	Hartley Law Firm	\$ 60.00			Fire Station #1 - Headquarters		

Fire Station No. 1 (Headquarters), Core [Amended]

Date		Expended	Income		Totals	.
Purchase Price - \$670,000.00						
6/3/2011	Hartley Law Firm	\$ 355.40			Fire Station #1 - Tulsa Opera	
7/6/2011	Hartley Law Firm	\$ 30.00			Fire Station No. 1	
8/5/2011	Hartley Law Firm	\$ 45.00			Fire Station #1	
1/9/2012	Hartley Law Firm	\$ 120.00		Legal Fees	Fire Station No. 1 - Headquarters	
2/6/2012	Hartley Law Firm	\$ 375.00		Legal Fees	Fire Station No. 1 - Headquarters	
3/6/2012	Hartley Law Firm	\$ 720.00		Legal Fees	Fire Station No. 1 - Headquarters	
7/3/2012	Hartley Law Firm	\$ 360.00		Legal Services	Fire Station	
9/7/2012	Hartley Law Firm	\$ 60.00		Legal Services	Fire Station No. 1	
4/4/2013	Hartley Law Firm	\$ 1,400.00		Legal Fees	Firestation No. 1	
5/1/2013	Hartley Law Firm	\$ 752.50		Legal Fees	Firestation No. 1	
8/5/2013	Hartley Law Firm	\$ 682.50		Legal Fees	Fire Station No. 1	
9/5/2013	Hartley Law Firm	\$140.00		Legal Fees	Fire Station No. 1	
10/7/2013	Hartley Law Firm	\$2,598.40		Legal Fees	Fire Station No. 1	
11/7/2013	Hartley Law Firm	\$3,608.74		Legal Fees	Fire Station No. 1	
12/4/2013	Hartley Law Firm	\$2,719.40		Legal Fees	Fire Station No. 1	
1/6/2014	Hartley Law Firm	\$ 1,129.60		Legal Fees	Fire Station No. 1	
2/4/2014	Hartley Law Firm	\$ 3,627.90		Legal Fees	Firehouse Headquarters	
3/5/2014	Hartley Law Firm	\$ 238.50		Legal Fee	Firehouse Hdqts. Sale	
8/7/2014	Hartley Law Firm	\$ 247.40		Legal Fees	Fire Station No. 1	
9/5/2014	Hartley Law Firm	\$ 475.00		Legal Fees	Fire Station No. 1	
10/2/2014	Hartley Law Firm	\$ 262.50		Legal Fees	Fire Station No. 1	
11/3/2014	Hartley Law Firm	\$ 385.00		Legal Fees	Fire Station No. 1	
12/3/2014	Hartley Law Firm	\$ 87.50		Legal Fees	Fire Station No. 1	
8/6/2015	Hartley Law Firm	\$ 210.00		Legal Fees	Fire Station No. 1	
10/9/2015	Hartley Law Firm	\$ 17.50		Legal Fees	Fire Station No. 1	
12/9/2015	Hartley Law Firm	\$ 105.00		Legal Fees	Fire Station No. 1	
1/12/2016	Hartley Law Firm	\$ 1,302.50		Legal Fees	Fire Station No. 1	

Fire Station No. 1 (Headquarters), Core [Amended]

Date		Expended	Income		Totals	.
Purchase Price - \$670,000.00						
2/11/2016	Hartley Law Firm	\$ 926.99		Legal Fees	Fire Station No. 1	
3/4/2016	Hartley Law Firm	\$ 752.50		Legal Fees	Fire Station No. 1	
4/8/2016	Hartley Law Firm	\$ 531.20		Legal Fees	Fire Station No. 1	
5/9/2016	Hartley Law Firm	\$ 420.00		Legal Fees	Fire Station No. 1	
	Total	\$ 24,851.03			\$ 24,851.03	
12/16/2013	ONG	\$102.16		Utilities	Fire Station No. 1 - 411 S. Frankfort Ave.	
2/14/2014	ONG	\$ 101.47		Utilities	411 S Frankfort Ave	
3/17/2014	ONG	\$ 102.66		Utilities	411 S. Frankfort Ave	
7/17/2014	ONG	\$ 98.35		Utilities	411 S. Frankfort Ave.	
8/18/2014	ONG	\$ 105.34		Utilities	411 S. Frankfort Ave.	
8/22/2014	ONG	\$ 105.34		Utilities	411 S. Frankfort Ave.	
9/26/2014	ONG	\$ 194.55		Utilities	411 S. Frankfort Ave.	
10/20/2014	ONG	\$ 53.00		Utilities	411 S. Frankfort Ave.	
11/20/2014	ONG	\$ 72.02		Utilities	411 S. Frankfort Ave.	
12/22/2014	ONG	\$ 51.70		Utilities	411 S. Frankfort Ave.	
1/23/2015	ONG	\$ 54.10		Utilities	411 S. Frankfort Ave.	
2/20/2015	ONG	\$ 50.19		Utilities	411 S. Frankfort Ave.	
3/23/2015	ONG	\$ 50.63		Utilities	411 S. Frankfort Ave.	
4/27/2015	ONG	\$ 50.85		Utilities	411 S. Frankfort Ave.	
5/21/2015	ONG	\$ 49.29		Utilities	411 S. Frankfort Ave.	
6/23/2015	ONG	\$ 48.62		Utilities	411 S. Frankfort Ave.	
7/23/2015	ONG	\$ 48.58		Utilities	411 S. Frankfort Ave.	
8/21/2015	ONG	\$ 49.24		Utilities	411 S. Frankfort Ave.	
9/20/2015	ONG	\$ 49.19		Utilities	411 S. Frankfort Ave.	
11/19/2015	ONG	\$ 47.68		Utilities	411 S. Frankfort Ave.	
12/22/2015	ONG	\$ 48.20		Utilities	411 S. Frankfort Ave.	
1/25/2016	ONG	\$ 49.23		Utilities	411 S. Frankfort Ave.	

Fire Station No. 1 (Headquarters), Core [Amended]

Date		Expended	Income		Totals	.
Purchase Price - \$670,000.00						
2/22/2016	ONG	\$ 48.19		Utilities	411 S. Frankfort Ave.	
3/24/2016	ONG	\$ 46.98		Utilities	411 S. Frankfort Ave.	
4/21/2016	ONG	\$ 47.23		Utilities	411 S. Frankfort Ave.	
	Total	\$1,724.79			\$ 1,724.79	
1/3/2014	PSO	\$ 119.41		Utilities	411 S. Frankfort Ave.	
2/4/2014	PSO	\$ 16.68		Utilities	411 S Frankfort Ave	
3/10/2014	PSO	\$ 136.12		Utilities	411 S. Frankfort Ave	
8/5/2014	PSO	\$ 191.99		Utilities	Fire Station No. 1	
9/8/2014	PSO	\$ 134.80		Utilities	411 S. Frankfort Ave.	
10/7/2014	PSO	\$ 81.06		Utilities	411 S. Frankfort Ave.	
1/5/2015	PSO	\$ 3.96		Utilities	411 S. Frankfort Ave.	
2/3/2015	PSO	\$ 40.81		Utilities	411 S. Frankfort Ave.	
3/6/2015	PSO	\$ 40.81		Utilities	411 S. Frankfort Ave.	
5/5/2015	PSO	\$ 40.81		Utilities	411 S. Frankfort Ave.	
6/8/2015	PSO	\$ 42.72		Utilities	411 S. Frankfort Ave.	
7/7/2015	PSO	\$ 42.72		Utilities	411 S. Frankfort Ave.	
8/31/2015	PSO	\$ 42.70		Utilities	411 S. Frankfort Ave.	
10/2/2015	PSO	\$ 42.70		Utilities	411 S. Frankfort Ave.	
11/2/2015	PSO	\$ 42.70		Utilities	411 S. Frankfort Ave.	
1/4/2016	PSO	\$ 42.70		Utilities	411 S. Frankfort Ave.	
3/4/2016	PSO	\$ 47.16		Utilities	411 S. Frankfort Ave.	
4/4/2016	PSO	\$47.16		Utilities	411 S. Frankfort Ave.	
5/2/2016	PSO	\$47.16		Utilities	411 S. Frankfort Ave.	
5/9/2016	PSO	\$ 94.32		Utilities	411 S. Frankfort Ave.	
	Total	\$ 1,298.49			\$ 1,298.49	
12/4/2013	Smith Brothers	\$75.00		Special Cert.	Fire Station No. 1	

