
TULSA DEVELOPMENT AUTHORITY BOARD MEETING

MEETING OF: November 3, 2016
TO: Chairman and Board Members
FROM: Office of the Tulsa Development Authority
SUBJECT: Peoria Realty Investments

Background:

Owner:	Tulsa Development Authority
Developer:	Peoria Realty Investments
Architect:	N/A
Location:	North Peoria Avenue
Size of Tract:	N/A
Number of Lots:	N/A
Fair Market Value:	N/A
Executive Director:	O.C. Walker

On October 12, 2016, the TDA office received a letter from Peoria Realty Investments, requesting that TDA provide Voluntary Acquisition Service for property located between East Pine Street and East Queen Street for the purpose of developing a Commercial use Redevelopment near that major intersection. Peoria Realty Investments would like to collaborate with TDA to develop a strategy to help facilitate acquiring properties around the North Peoria Corridor.

In this effort, TDA would be responsible for acquiring three properties. When the properties are acquired, TDA will also assist in relocating the families to safe and sanitary housing conditions. Once the lots are acquired, Peoria Realty Investment will combine the lots to create a two (2) acre site which will generate tax dollars and economic growth for North Tulsa. The addresses are as follows:

- 1128 East Pine Place, Tulsa, Oklahoma
- 1132 East Pine Place, Tulsa, Oklahoma
- 1136 East Pine Place, Tulsa, Oklahoma

Peoria Realty Investments proposes that TDA purchase each site at Fair Market Value and the Redeveloper will sponsor the purchase of each structure along with surveys, appraisals, abstracting, legal fees, administrative fees and etc.

Once this item appears on the November 3, 2016 TDA Regular meeting agenda, Staff will make a recommendation to the TDA Board of Commissioners to enter into negotiations with Peoria Realty Investments to draft a Redevelopment Agreement between the parties. If the TDA Board of Commissioners approves a Resolution to enter into Negotiations to facilitate voluntary acquisition, in December 2016, the TDA Board of Commissioners will approve the final agreement to negotiate the acquisition on behalf of Peoria Realty Investments.

ACTION: APPROVAL: _____ APPROVAL W/ CONDITION: _____ DENIAL: _____ TABLED: _____ VOTE: _____

Attachments: Letter from Charles Okyere dated October 12, 2016.

Recommendation: Staff recommends this request be approved as presented.

Reviewed by: **O.C. Walker II**
Executive Director

ACTION: APPROVAL: _____ APPROVAL W/ CONDITION: _____ DENIAL: _____ TABLED: _____ VOTE: _____

PEORIA REALTY INVESTMENTS

2503 S. Birmingham Ave

Tulsa, OK 74114

C: 918-808-3905

To whom this may concern, and TDA

The purpose of this letter is to help identify a strategy to help facilitate acquiring a few properties around the North Peoria area in the North Peoria TIF two out of the five lots district. I already have two out of the five lots under contract and will just need help with the other three by using voluntary acquisition. I've approached of the homeowners and their all willing to sell but at an unfathomable amount. By purchasing these other lots/properties, I will be able to combine them all and add them with my land on Pine & Peoria and at that point will give me a two acre parcel which I already have under contract with a well-known established business that will generate tax dollars and economic growth in North Tulsa.

The addresses are 1128, 1132, and 1136 E. Pine Place. I'm willing to purchase the properties at fair market value with no inspections and use my own personal funds. I will also reimburse the TDA for all their expenses (survey, appraisals, abstracting, legal fees, and etc).

Thank You



Source: Esri, DigitalGlobe, GeoEye, iFooted, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Geomapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community