
TULSA DEVELOPMENT AUTHORITY BOARD MEETING

MEETING OF: May 4, 2017

TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Properties Located in North Tulsa, Oklahoma

Background: **Redeveloper:** Tulsa Development Authority
 Owner: Tulsa Development Authority
 Developers: Capital Homes, LLC
 Architect: N/A
 Location: 111 E. Latimer Street
 1307 N. Boston Place

 Size of Tract: N/A
 Number of Properties: 2 properties
 Development Area: Sector Plan Area
 Fair Market Value: \$5,000.00 each
 Executive Director: O.C. Walker

On June 3, 2016, TDA held a property draw for properties that had been marked and advertised for sale on an “as is” basis. Under-served families and/or individuals were given first choice to purchase the property, after which real estate developers and investors had an opportunity to make an offer. The above properties were part of the lot draw; however, both were not selected. Advertising did consist of advertisements in the Tulsa World, Oklahoma Eagle, Radio Public Service Announcements and email blasts. Open house was held on May 28, 2016.

The purpose of this request is for the TDA Board of Commissioners to approve a Resolution authorizing the Executive Director and General Counsel to enter into negotiations for sale of the subject properties. According to TDA Policy and Procedures, Section 19.1(B), structures may be disposed of by any of the following methods as determined by staff:

- Retention by the owner
- Sale through negotiation
- Lot Draw

The subject properties are as follows:

Address	Name	Purchase Price	Good Faith Deposit
111 East Latimer Street	Capital Homes	\$5,000.00	\$250.00
1307 North Boston Place	Capital Homes	\$5,000.00	\$175.00

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

Staff will provide an overview of the negotiation process and monthly payments will be determined. Also, once an Agreement is in place, all property maintenance and security will be the responsibility of the potential buyer.

Recommendation: Based on the Redevelopment Plans, Comprehensive Plan, Zoning Ordinance, location of the property and surrounding land use, Staff recommends approval as presented.

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

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