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**TULSA DEVELOPMENT AUTHORITY  
STAFF REPORT**

**MEETING DATE:** December 7, 2017  
**TO:** Chairman and Board Members  
**FROM:** Office of Tulsa Development Authority  
**SUBJECT:** Offers to Purchase from Capital Homes, LLC  
for two vacant lot owned by TDA  
**LOCATION:** - 1307 North Boston Place Tulsa, OK 74106  
- 111 East Latimer Street, Tulsa, OK 74106

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**Background:**      **Owner:** Tulsa Development Authority  
                         **Developer:** Capital Homes, LLC  
                         **Location:**        - 1307 North Boston Place  
   - 111 East Latimer Street  
**Size of Tract:**      6,325 Sq. Ft.  
   6,713 Sq. Ft.  
**Number of Lots:**    2 Lots  
**Development Area:** Schlegel's Subdivision  
**Fair Market Value**   \$5,000.00 Each – Total \$10,000.00  
**Executive Director:** O.C. Walker

**Relevant Info:**      On May 8, 2017, Capital Homes, LLC provided the TDA office with Offers to Purchase two vacant lots from the Tulsa Development Authority. This is a request for TDA Board of Commissioners to enter into Redevelopment Agreements with Capital Homes; LLC to construct two single-family dwellings on TDA owned property located at 1307 North Boston Place and 111 East Latimer Street, Tulsa, Oklahoma. TDA received the appraisals on August 4, 2017 from Betty Cagle, Licensed Appraiser. The established Fair-Market value is \$5,000.00 for each property.

Should the TDA Board of Commissioners choose to enter into this Redevelopment Agreement, the potential Builder will have to provide Construction Drawings and Specifications, together with proof of financing?

**Attachments:**      Offer to Purchase, dated May 8, 2017  
   Appraisals dated August 4, 2017

**Recommendations:** Staff recommends approval to enter into Contracts for Sale between TDA and Capital Homes, LLC for property located at 1307 North Boston Place and 111 East Latimer Street.

**Reviewed By:**      O.C. Walker

## OFFER TO PURCHASE

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

OFFER:

1. I/We Capital Homes Inc Corp., 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

**111 East Latimer Street Tulsa, OK 74106; Legal Description : Lot Fifteen (15), Block One (1), KIRKPATRICK HEIGHTS to the City of Tulsa, Tulsa County, State of Oklahoma.**

2. Buyer offers to purchase the above described property for Five Thousand and No/100 Dollars (\$5,000.00).
3. Buyer submits herewith Two Hundred Fifty and No/100 Dollars (\$250.00) 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:

5 | 8 | 17  
\_\_\_\_\_  
Date

  
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Ross Heyman,  
\_\_\_\_\_  
Chief of Staff

## OFFER TO PURCHASE

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

OFFER:

1. I/We Capital Homes Res. Corp., 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

**1307 North Boston Place Tulsa, OK 74106; Legal Description : Lot One (1), Block One (1), BRAGASSA'S SUB LOTS 1-2 LLOYD SUB to the City of Tulsa, Tulsa County, State of Oklahoma.**

2. Buyer offers to purchase the above described property for Five Thousand and No/100 Dollars (\$5,000.00).
3. Buyer submits herewith Two Hundred Fifty and No/100 Dollars (\$250.00) 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.

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BUYER:

5/8/17  
\_\_\_\_\_  
Date

      Ross Heyman        
Ross Heyman  
Chief of Staff