
**TULSA DEVELOPMENT AUTHORITY
STAFF REPORT**

MEETING DATE: May 3, 2018
TO: CHAIRMAN & BOARD MEMBERS
FROM: O.C. Walker
SUBJECT: Enter into a Contract with Capital Homes, LLC to acquire private property
LOCATION: 1109 North Main Street

Background:

| | |
|----------------------------|----------------------------|
| Redeveloper: | Capital Homes, LLC |
| Owner: | N/A |
| Location: | 1109 North Main Street |
| Size of Tract: | 0.6 Acres |
| Fair Market Value: | N/A |
| Zoning: | Single Family Residential |
| Development Area: | Brady Heights Neighborhood |
| Fair Market Value | N/A |
| Executive Director: | O.C. Walker |

Relevant Info: On April 5, 2018, the TDA Board of Commissioners approved Resolution No. 6436, authorizing negotiation of a Redevelopment Agreement with Capital Homes Residential Group, LLC for the acquisition and redevelopment of privately owned land located at 1109 North Main Street, Tulsa, Oklahoma. Capital Homes Residential Group, LLC has purchased all of the surrounding property (see map). The current owner does not reside in the home. It is our understanding that the property is being rented. Capital Homes believes that by having control of the surrounding property and the property in question would be for a more suitable redevelopment area.

The purpose of this request is for the TDA Board of Commissioners to enter into a Contract with Capital Homes, LLC for acquisition of property located at 1109 North Main Street, Tulsa, Oklahoma. This request will also include an escrow deposit from the Redeveloper to pay for the following:

- Relocation Services
- Down payment Assistance for the tenants being relocated
- Utilities
- TDA's administrative costs and attorney fees

According to TDA's Policy and Procedures, this is allowable in Section 15, Real Estate Acquisition.

Attachments: Photographs of the existing structure
Site Map

Recommendation: Staff recommends this item be approved as presented.

Reviewed By: **O.C. Walker**

1109 North Main Street



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