

---

**TULSA DEVELOPMENT AUTHORITY  
STAFF REPORT**

**MEETING DATE:** May 3, 2018  
**TO:** CHAIRMAN & BOARD MEMBERS  
**FROM:** O.C. Walker  
**SUBJECT:** Enter into a Contract with Peoria Realty to acquire property  
**LOCATION:** Lot 11 (less south 5') and Lot 12 (less south 5'), Block 1, and Lots 1, 2, 3, 5 and 6, Block 2, Booker Washington Addition, Tulsa, Oklahoma.

---

<b>Background:</b>	<b>Redeveloper:</b>	Peoria Realty Investments, Inc.
	<b>Owner:</b>	N/A
	<b>Location:</b>	Lot 11 (less south 5') and Lot 12 (less south 5'), Block 1, and Lots 1, 2, 3, 5 and 6, Block 2, Booker Washington Addition, Tulsa, Oklahoma
	<b>Size of Tract:</b>	3.87 Acres
	<b>Fair Market Value:</b>	N/A
	<b>Zoning:</b>	Single Family Residential
	<b>Development Area:</b>	Booker Washington Addition
	<b>Fair Market Value</b>	N/A
	<b>Executive Director:</b>	O.C. Walker

**Relevant Info:** On April 5, 2018, the TDA Board of Commissioners approved Resolution No. 6437, authorizing negotiation of a Redevelopment Agreement with Peoria Realty for the acquisition and Redevelopment of privately owned land located as follows:

- Lot 11 (less south 5') and Lot 12 (less south 5'), Block 1, and Lots 1, 2, 3, 5 and 6, Block 2, Booker Washington Addition, Tulsa, Oklahoma.

Peoria Realty has purchased abutting property (see map). There are four houses on the six lots. It is our understanding that most of the property is rental property. Peoria Realty believes that by having control of the surrounding property, together with the property in question, would be for a more suitable redevelopment area. The Redeveloper is requesting a two-year period to locate end-users for the land. In the event end-users are not located, the land would revert to TDA to place on the open market for potential redevelopment.

Funds will be placed in a TDA escrow by the Redeveloper for the purchase of land by eminent domain. 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 the 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**

