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**TULSA DEVELOPMENT AUTHORITY  
STAFF REPORT**

**MEETING DATE:** May 3, 2018  
**TO:** Chairman and Board Members  
**FROM:** Office of Tulsa Development Authority  
**SUBJECT:** Offer to Purchase from Mr. Stephon Chappell  
for two vacant lots owned by TDA  
**LOCATION:** 2125 and 2127 North Peoria Avenue, Tulsa, OK  
74106

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**Background:**      **Owner:** Tulsa Development Authority  
                         **Developer:** Mr. Stephon Chappell  
                         **Location:** 2125 and 2127 North Peoria Avenue, Tulsa, Ok.  
                         **Size of Tract:** 0.15 acres / 6,720 sq. ft. each  
                         **Number of Lots:** 2 Lots  
                         **Development Area:** Woodrow Park Addition  
                         **Fair Market Value** \$5,000.00 each  
                         **Executive Director:** O.C. Walker

**Relevant Info:** This is a request for TDA Board of Commissioners to enter into a Redevelopment Agreement with Mr. Stephon Chappell to construct a single family dwelling (approximately 2,500 sq. ft. across both lots) on TDA owned property located at 2125 and 2127 North Peoria Avenue, Tulsa, Oklahoma. On January 16, 2018, the TDA Office received a Letter of Interest to redevelop on the subject property. As a result of the Letter of Interest, the TDA Office ordered an appraisal. TDA received the appraisal on March 7, 2018 from Roberson & Company Realty Advisors, LLC. The established Fair-Market value for each property is \$5,000.00. On April 24, 2018, Mr. Stephon Chappell executed the Offer to Purchase and provided a 5% deposit at \$250.00 per property, for a total of \$500.00.

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

**Attachments:** Letter dated January 16, 2018 from Mr. Stephon Chappell  
Offer to Purchase, dated April 24, 2018  
Appraisal dated March 7, 2018  
Appraisal Review dated March 19, 2018

**Recommendations:** Staff recommends approval to enter into a "Contract for Sale" between TDA and Stephon Chappell for property located at 2125 and 2127 North Peoria Avenue Tulsa, Oklahoma

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

## Carol Young

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**From:** Stephon Chappell <stephonchappell@cox.net>  
**Sent:** Tuesday, January 16, 2018 1:50 PM  
**To:** O.C. Walker  
**Cc:** Carol Young; jothartley@gmail.com; Meldrum, Ray (rmeldrum@cityoftulsa.org)  
**Subject:** Re: TDA Properties for Sale

Hello Mr. Walker,

Thank you very much for the information provided. I would absolutely love for you to proceed. I also appreciate knowing the appraised value would be shared with me once it's determined. I look forward to hearing back from you once this process has taken place. Would you happen to know when this process can/will take place? Just to be clear- this is not an out-of-pocket cost I will pay, is it?

Would you happen to have any specs on the properties you're willing to share? I'm also interested in knowing if you would happen to know what the future disposition of the two-story house on the corner, and the small structure to the south of the TDA lots, will be?

Thanks, again, for your reply- and the information you've provided.

## Carol Young

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**From:** Stephon Chappell <stephonchappell@cox.net>  
**Sent:** Friday, December 22, 2017 9:30 AM  
**To:** Carol Young  
**Subject:** RE: TDA Properties for Sale

Good morning Ms. Young,

My wife and I had a chance to look over the spreadsheet you emailed- and we were pleasantly surprised to see the following properties listed:

2127 N	PEORIA AVE	LOT 4, BLOCK 4	7,560.00
2125 N	PEORIA AVE	LOT 5, BLOCK 4	7,560.00

We are very interested in knowing if these lots are still available? We currently reside on Greenwood Place- across the street from the proposed new construction that will take place at the former Morton Clinic site. We would like to have our home ready to sell as soon as we can. The properties I listed above would keep us in north Tulsa- and just about as close to downtown as we already are. They're in a great place- being on the service road where there's no traffic- which is just the way we'd like it.

Stephon Chappell

## OFFER TO PURCHASE

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

### OFFER:

1. I/We Stephen Chappell, 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

**2125 N Peoria Ave Tulsa, OK 74106; Legal Description : Lot Five (5), Block Four (4), WOODROW PARK ADDITION 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 (.5%) 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:

4-24-2018  
Date

Stephon Chappell

Stephon Chappell

## OFFER TO PURCHASE

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

### OFFER:

1. I/We Stephon Chappell, 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

**2127 N Peoria Ave Tulsa, OK 74106; Legal Description : Lot Four (4), Block Four (4), WOODROW PARK ADDITION 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 (.5%) 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:

4-24-2018  
Date

Stephan Chappell

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