
**TULSA DEVELOPMENT AUTHORITY
STAFF REPORT**

MEETING DATE: June 7, 2018
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Contract with Bennie Oulds for property located
in the Dirty Butter-Heritage Hills Area, Tulsa
Oklahoma

LOCATION: 2010 N. Hartford Avenue

Background:

Owner:	Tulsa Development Authority
Developer:	Bennie Oulds
Location:	2010 North Hartford Avenue
Size of Tract:	0.60 Acres
Number of Lots:	1 Lot
Development Area:	Dirty Butter-Heritage Hills Subdivision
Fair Market Value	\$12,500.00
Executive Director:	O.C. Walker

Relevant Info: The TDA Board of Commissioners reviewed and approved Resolution No. 5980, approving the Redevelopment Contract and Construction Drawings that were submitted by Bennie Oulds. Mr. Oulds closed on the subject property on May 11, 2015. Resolution No. 6291 approved an extension to May 18, 2018 to allow for a family owned property to be sold in Woodbridge, VA.

Mr. Oulds is now requesting to terminate his agreement and deed the property back to TDA due to personal hardships beyond his control. He no longer has the need, nor the desire, to build a larger home.

This is a request for TDA to repurchase the land from Mr. Oulds at a reduced rate of \$9,000.00. The original purchase price was \$12,500.00. TDA has maintained the property since May 2015. According to the Redeveloper Contract for Sale of Land for Private Redevelopment the Earnest Deposit amount of \$625.00 is also forfeited.

Recommendations: Staff recommends this item be approved as presented.

Reviewed By: O.C. Walker

May 30, 2018

Mr. O.C. Walker
Tulsa Development Authority (TDA)
1216 N. Lansing Ave. Suite A
Tulsa, OK 74106

Mr. Walker:

In response to our telephone discussion today, I request that TDA purchase back the following property:

Lot Two (2), Block One (1), Dirty Butter -Heritage Hills Extension, an addition to the City of Tulsa, Tulsa County, State of Oklahoma, according to recorded Plat No. 6504

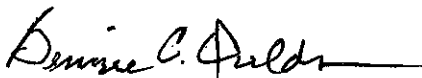
Address: 2010 N. Harvard Ave, Tulsa, OK 74106

We make this request based on the following:

1. We are unable to sell our current home in Virginia. It was purchased right before the housing market crash and we are still considerably under market value (over 25K).
2. My wife, Linda Oulds, has a serious life-threatening illness that will require a great amount of medical attention.

As a result, I request that TDA purchase this property back for the sum of nine thousand (\$9,000) dollars.

Sincerely,



Bennie C. Oulds
PO Box 481235
Tulsa, OK
918-630-7774