
**TULSA DEVELOPMENT AUTHORITY
STAFF REPORT**

MEETING DATE: February 7, 2019
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Contract with Alecia D. Peel
for property located in the Dirty Butter Area,
Tulsa Oklahoma
LOCATION: 2010 N Hartford Avenue

Background: **Owner:** Tulsa Development Authority
 Developer: Alecia D. Peel
 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: This is a request for the TDA Board of Commissioners to enter into a Contract for Sale of Land for Private Redevelopment with Alecia D. Peel to construct a single family dwelling on TDA owned property located at 2010 N Hartford Avenue, Tulsa, Oklahoma. On March 13, 2014, the TDA Board of Commissioners reviewed and approved Resolution No. 5935, authorizing negotiations for the sale and redevelopment of the Dirty Butter-Heritage Hills extension for lots located in the vicinity of North Hartford Avenue and East Virgin Street, Tulsa, Oklahoma. TDA received the appraisal on September 27, 2013 from Integra Reality Resources. The established Fair Market value is \$12,500 for this property. On January 15, 2019, Alecia D. Peel executed the Offer to Purchase and provided a 5% deposit in the amount of \$625.00.

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

Attachments: Letter of Intent dated December 26, 2018
 Offer to Purchase, dated January 16, 2019

Recommendations: Staff recommends the TDA Board of Commissioners enter into a Contract for Sale of Land for Private Redevelopment with Alecia D. Peel for the purchase and redevelopment of the subject property.

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

December 26, 2018

Tulsa Development Authority

1216 N. Lansing Ave

Suite D

Tulsa, Ok 74106

Subject: Letter of Intent to Purchase Land

Dear Madam,

I, Alecia D. Peel located at [REDACTED] would like to take this opportunity to declare my intention to purchase lots located at 2010 N. Hartford Ave, Tulsa, Ok 74106.

My overall intent would be to build a home on this lot.

I understand that this letter of intent is a starting point for further negotiations and operates as a framework under which transaction can proceed.

I look forward to working with you on this proposal. You may contact me via cell or email at [REDACTED].

Sincerely,


Alecia D. Peel

OFFER TO PURCHASE

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

OFFER:

1. I/We Alecia D. Peel, 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 ("Authority"):

ADDRESS & LEGAL DESCRIPTION

ADDRESS: 2010 North Hartford Avenue, Tulsa, OK 74106.

LEGAL DESCRIPTION: Lot Two (2) of Block One (1), in DIRTY BUTTER-HERITAGE HILLS EXTENSION, an Addition to the City of Tulsa, Tulsa County, State of Oklahoma, According to the recorded Plat thereof, (Plat #6504).

2. Buyer offers to purchase the above described property for Twelve Thousand, Five Hundred and No/100 Dollars (\$12,500.00).
3. Buyer submits herewith Six Hundred Twenty-Five and No/100 Dollars (\$625.00), 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.

January 14, 2019
Date

BUYER:

[Signature]
Alecia D. Peel
[Printed Name]