

RESOLUTION NO. 6647

A RESOLUTION APPROVING CANCELLATION OF CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT WITH STEPHON CHAPPELL AND ANITA CHAPPELL FOR THE REAL PROPERTY LOCATED AT 2125 AND 2127 NORTH PEORIA AVENUE AND AUTHORIZING NEGOTIATIONS FOR SALE OF TDA-OWNED REAL PROPERTY LOCATED AT 217 AND 221 EAST QUEEN STREET, TULSA, OKLAHOMA

WHEREAS, become the owner of the; and,

WHEREAS, the Tulsa Development Authority, in carrying out its authorized programs has, pursuant to a Contract for Sale of Land for Private Redevelopment (“Contract”), has previously sold certain real estate located at 2125 and 2127 North Peoria Avenue, Tulsa, Oklahoma, (the “Property”) and more particularly described on Exhibit “A” attached hereto to STEPHON CHAPPELL and ANITA CHAPPELL (“CHAPPELL”) for redevelopment for residential use; and,

WHEREAS, CHAPPELL has requested that TDA agree to a cancellation of the said Contract with TDA to retain the Good Faith Deposit and an exchange of the Property for other TDA-owned real property located at 217 and 221 East Queen Street, Tulsa, Oklahoma (the “Exchange Property”) at current appraised values, with the difference, if any, to be paid in cash after adjustment for any expenses, including but not limited to appraisal, abstract, title search and legal fees, incurred by TDA in facilitating Chappell’s request.

WHEREAS, the Tulsa Development Authority believes that it would be in the best interest of it, the City of Tulsa and the general public to agree to and facilitate CHAPPELL’s cancellation and exchange request under the terms and conditions set forth above;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, to-wit:

Section 1. That the Tulsa Development Authority does hereby agree to facilitate the request by STEPHON CHAPPELL AND ANITA CHAPPELL for a cancellation of the said Contract, with TDA to retain the Good Faith Deposit, and for an exchange of the Property for other TDA-owned real property located at 217 and 221 East Queen Street, Tulsa, Oklahoma (the “Exchange Property”) at current appraised values, with the difference, if any, to be paid in cash after adjustment for any expenses, including but not limited to appraisal, abstract, title search and legal fees, incurred by TDA in facilitating Chappell’s request.

Section 2. That the TDA Chairwoman and General Counsel be and they are hereby authorized and directed to negotiate the terms of a substitute Contract for Sale of Land for Private Redevelopment with STEPHON CHAPPELL and ANITA CHAPPELL for the Exchange Property located at 217 and 221 East Queen Street, Tulsa, Oklahoma containing the following conditions:

- (1) That the redevelopment be completed to the extent that a Certificate of Occupancy can be issued by TDA within two (2) years from the date of the execution of the contract by both parties; and,
- (2) That re-sale of the Exchange Property by STEPHON CHAPPELL and ANITA CHAPPELL, their heirs or devisees, be prohibited for a period of five (5) years from the date of issuance of the Certificate of Occupancy, unless separately and subsequently approved by the TDA Board of Commissioners.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 6th day of February, 2020.

TULSA DEVELOPMENT AUTHORITY

By: 
Nancy Lynn Roberts, Chairwoman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

EXHIBIT A

**Lots Four (4) and Five (5), Block Four (4), WOODROW PARK
ADDITION to the City of Tulsa, Tulsa County, Oklahoma, according to the
recorded Plat thereof,**

Address: 2125 and 2127 North Peoria Avenue, Tulsa, OK 74106

Tax Parcel #07000-02-25-05450.

TDA Disposition # _____