

**TULSA DEVELOPMENT AUTHORITY
STAFF REPORT**

MEETING DATE: March 5, 2020
TO: Chairman & Board Members
FROM: Jim Coles & Roger Acebo
SUBJECT: Central Park TIF Funds
LEGAL: N47/2 of W86 2/3 Lt 8 & W86 2/3 Lt 9 Blk 10

Background:

Owner:	City of Tulsa
Redeveloper:	City of Tulsa
Location:	1303 E 11 th St, Tulsa OK 74120
Size of Tract:	.19ac
Number of Lots:	1
Development Area:	Central Park TIF
Fair Market Value	N/A

Relevant Info: In October 2018 the City purchased 1303 E 11th Street (often referred to as the Wrench Building) in preparation for the development of the Bus Rapid Transit System (BRT). The site includes a 1950's era Phillips Station that has been used by a number of businesses over its history and still has many of the art deco design characteristics from that time period evident on the exterior. This site is critical to the BRT as it sits at the intersection of the two funded routes, Peoria Avenue Aero which is currently operating and 11th St which is anticipated to come on line in 2023.

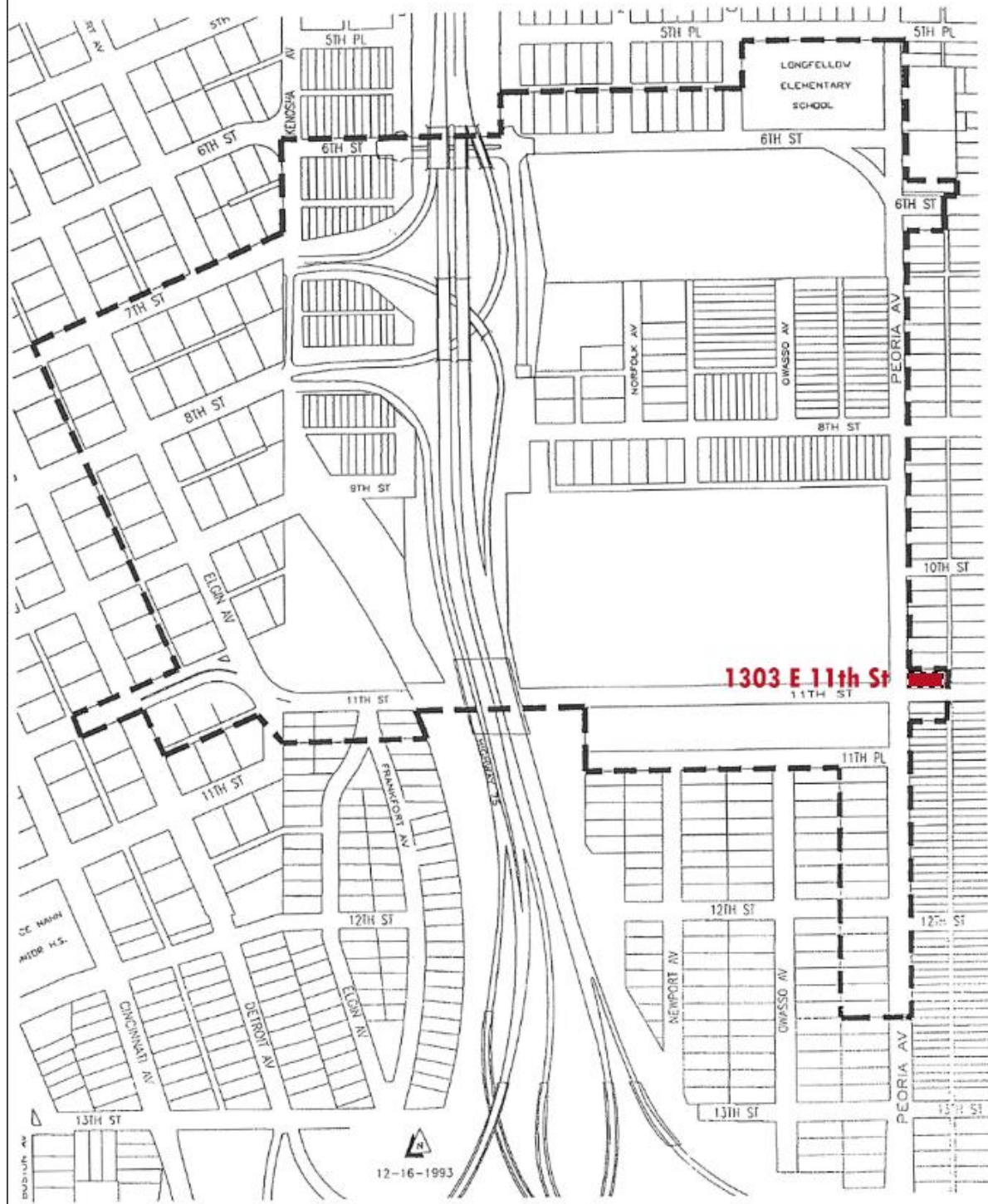
After internal discussions the Mayor's Office of Economic Development, the Office of Community Development and Policy and the Asset Management Department the City would like to rehabilitate the building and lease it to a small business that could support the needs of the BRT ridership as well as those traveling along Route 66. Likely types of businesses are retail or restaurant in nature. The City has been offering the site already through signage and website but will re-announce the opportunity to the public and negotiate a lease once the building is in a leasable condition.

TDA is still responsible for the administration of the Central Park TIF #2 which was closed by TDA action in February 2010 when the TIF reached it's 15-year term of existence. Even though the TIF was "closed" in 2010 there are still approximately \$1.6mm in remaining funds (per Feb. TDA - Finance report, fund 720) available for use on eligible projects. This site sits within the TIF boundary and making improvements to a publicly-owned facility is an eligible expense.

To allow this building to better serve the BRT and its riders, we are requesting that a portion of these funds be used for the basic repairs and stabilization of the building so that it is rentable. At this time, the request is not for any tenant improvements, just repairs such as updated electrical, plumbing, doors, concrete, etc. which Asset Management has estimated at just under \$200,000. If the Board chose to act, it would be to provide an amount not to exceed \$200,000 towards the facility's rehabilitation; give authorization to Asset Management to oversee the repairs; and provide to TDA any needed documentation. A full list of the repairs and their estimated costs is attached.

Lastly, a Phase I Environmental Site Assessment was done in January 2018 and no recognized environmental conditions were identified in connection with the assessment site. A full copy of the report is available if needed.

Central Park TIF No. 2 Boundary



Tulsa County Land Record (2/18/20)

Quick Facts

Account #	R12025930604700
Parcel #	12025-93-06-04700
Situs address	1303 E 11 ST S TULSA 74120 Map it
Owner name	CITY OF TULSA
Fair cash (market) value	\$130,000
Last year's taxes	\$0
Legal description	Subdivision: EAST LYNN ADDN Legal: N47/2 OF W86 2/3 LT 8 & W86 2/3 LT 9 BLK 10 Section: 06 Township: 19 Range: 13



General Information

Situs address	1303 E 11 ST S TULSA 74120
Owner name	CITY OF TULSA
Owner mailing address	OFFICE OF CITY CLERK 175 E 2ND ST STE 260 TULSA, OK 74103
Land area†	0.19 acres / 8,449 sq ft
Tax rate	T-1A [TULSA]
Legal description	Subdivision: EAST LYNN ADDN Legal: N47/2 OF W86 2/3 LT 8 & W86 2/3 LT 9 BLK 10 Section: 06 Township: 19 Range: 13
Zoning	MIXED-USE [MPDFBC1]

Tax Information

	2018	2019	2020
Fair cash (market) value	\$130,000	\$130,000	—
Total taxable value (capped)	\$118,541	\$124,468	—
Modified taxable value	\$0	\$0	—
Assessment ratio	11%	11%	—
Gross assessed value	\$13,040	\$0	—
Exemptions	\$0	\$0	—
Net assessed value	\$13,040	\$0	—
Tax rate	T-1A [TULSA]		
Tax rate mills	137.34	137.02	—
Estimated taxes	\$1,791	\$0	—
Most recent NOV	March 6, 2018		

Values

	2018	2019	2020
Land value	\$101,400	\$101,400	—
Improvements value	\$28,600	\$28,600	—
Fair cash (market) value	\$130,000	\$130,000	—

* Estimated from 2019 millage rates

Exemptions claimed

	2018	2019	2020
Homestead	—	—	—
Additional homestead	—	—	—
Senior Valuation Limitation	—	—	—
Veteran	—	—	—

Tax detail (2019 millages)

	%	Mills	Dollars
City-County Health	1.9	2.58	\$0.00
City-County Library	3.9	5.32	\$0.00
Tulsa Technology Center	9.7	13.33	\$0.00
Emergency Medical Service	0.0	0.00	\$0.00
Tulsa Community College	5.3	7.21	\$0.00
School Locally Voted	22.3	30.50	\$0.00
City Sinking	16.1	22.12	\$0.00
School County Wide Bldg	3.8	5.15	\$0.00
School County Wide ADA	2.9	4.00	\$0.00
School County Wide General	26.3	36.05	\$0.00
County Government	7.9	10.76	\$0.00

Improvements

Bldg ID#	Property type	Use	Year built	Year remodeled	GBA †	NRA †	Stories	Story height
1	Commercial	Service Garage	1955	2002	1,380 SF	1,380 SF	1.0	12.0

Sales/Documents

Date	Grantor	Grantee	Price	Doc type	Book-Page/Doc#
Oct 25, 2018	VIDEON INC	CITY OF TULSA	\$—	General Warranty Deed	2018104654



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For
LEASE

1303 E. 11th St. South, Tulsa, OK 74120

LOCATED at the Peoria
AERO BUS RAPID
TRANSIT stop...

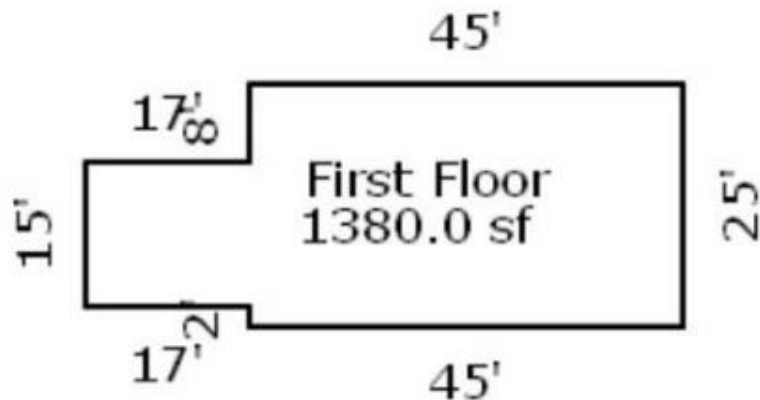


...and the Internationally
known ROUTE 66



Zoning: Mixed-Use
(MPDFBC1)
Account #:
R12025930604700
Lot: 8,449 SF
Building: 1,380 SF
Year Built: 1955
Former Service Garage

(pictures below)



(Information provided is believed to be accurate. Pictures / graphics are for illustrative purposes only and may not be to scale.)

S. Peoria

E. 11th St S. – ROUTE 66

Potential Uses*:

Retail/Exercise-Rec./Coffee-Market

* City reserves right to review and approve proposal.

Asset Management
(918 596 – 9866)

<https://www.cityoftulsa.org/realestate>

RACEBO@CITYOFTULSA.ORG





