TO: Chairman and Board Members  
FROM: Office of Tulsa Development Authority  
SUBJECT: Properties Located in North Tulsa, Oklahoma

Background:  
Redeveloper: Tulsa Development Authority  
Owner: Tulsa Development Authority  
Developers: Capital Homes, LLC  
Architect: N/A  
Location: 111 E. Latimer Street  
           1307 N. Boston Place  
Size of Tract: N/A  
Number of Properties: 2 properties  
Development Area: Sector Plan Area  
Fair Market Value: $5,000.00 each  
Executive Director: O.C. Walker

On June 3, 2016, TDA held a property draw for properties that had been marked and advertised for sale on an “as is” basis. Under-served families and/or individuals were given first choice to purchase the property, after which real estate developers and investors had an opportunity to make an offer. The above properties were part of the lot draw; however, both were not selected. Advertising did consist of advertisements in the Tulsa World, Oklahoma Eagle, Radio Public Service Announcements and email blasts. Open house was held on May 28, 2016.

The purpose of this request is for the TDA Board of Commissioners to approve a Resolution authorizing the Executive Director and General Counsel to enter into negotiations for sale of the subject properties. According to TDA Policy and Procedures, Section 19.1(B), structures may be disposed of by any of the following methods as determined by staff:

- Retention by the owner
- Sale through negotiation
- Lot Draw

The subject properties are as follows:

<table>
<thead>
<tr>
<th>Address</th>
<th>Name</th>
<th>Purchase Price</th>
<th>Good Faith Deposit</th>
</tr>
</thead>
<tbody>
<tr>
<td>111 East Latimer Street</td>
<td>Capital Homes</td>
<td>$5,000.00</td>
<td>$250.00</td>
</tr>
<tr>
<td>1307 North Boston Place</td>
<td>Capital Homes</td>
<td>$5,000.00</td>
<td>$175.00</td>
</tr>
</tbody>
</table>

Staff will provide an overview of the negotiation process and monthly payments will be determined. Also, once an Agreement is in place, all property maintenance and security will be the responsibility of the potential buyer.

**Recommendation:** Based on the Redevelopment Plans, Comprehensive Plan, Zoning Ordinance, location of the property and surrounding land use, Staff recommends approval as presented.

**Reviewed by:** O.C. Walker II  
Executive Director