Background: Owner: Tulsa Development Authority
Developer: Capital Homes, LLC
Location: - 1307 North Boston Place
         - 111 East Latimer Street
Size of Tract: 6,325 Sq. Ft.
              6,713 Sq. Ft.
Number of Lots: 2 Lots
Development Area: Schlegel’s Subdivision
Fair Market Value $5,000.00 Each – Total $10,000.00
Executive Director: O.C. Walker

Relevant Info: On May 8, 2017, Capital Homes, LLC provided the TDA office with Offers to Purchase two vacant lots from the Tulsa Development Authority. This is a request for TDA Board of Commissioners to enter into Redevelopment Agreements with Capital Homes; LLC to construct two single-family dwellings on TDA owned property located at 1307 North Boston Place and 111 East Latimer Street, Tulsa, Oklahoma. TDA received the appraisals on August 4, 2017 from Betty Cagle, Licensed Appraiser. The established Fair-Market value is $5,000.00 for each property.

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

Attachments: Offer to Purchase, dated May 8, 2017
              Appraisals dated August 4, 2017

Recommendations: Staff recommends approval to enter into Contracts for Sale between TDA and Capital Homes, LLC for property located at 1307 North Boston Place and 111 East Latimer Street.

Reviewed By: O.C. Walker
OFFER TO PURCHASE

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

OFFER:

1. I/We Capital Homes Corp., 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:

ADDRESS & LEGAL DESCRIPTION

111 East Latimer Street Tulsa, OK 74106; Legal Description: Lot Fifteen (15),
Block One (1), KIRKPATRICK HEIGHTS to the City of Tulsa, Tulsa County, State
of Oklahoma.

2. Buyer offers to purchase the above described property for Five Thousand
   and No/100 Dollars ($5,000.00).

3. Buyer submits herewith Two Hundred Fifty and No/100 Dollars ($250.00)
   equivalent to five percent (.05%) 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.

5 8 17
Date

BUYER:

Ross Heyman
Chief of Staff
OFFER TO PURCHASE

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

OFFER:

1. I/We Capital Assets Res. Corp., 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:

   ADDRESS & LEGAL DESCRIPTION

   1307 North Boston Place Tulsa, OK 74106; Legal Description: Lot One (1), Block
   One (1), BRAGASSA’S SUB LOTS 1-2 LLOYD SUB to the City of Tulsa, Tulsa
   County, State of Oklahoma.

2. Buyer offers to purchase the above described property for Five Thousand
   and No/100 Dollars ($5,000.00).

3. Buyer submits herewith Two Hundred Fifty and No/100 Dollars ($250.00)
   equivalent to five percent (.05%) 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).

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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.

Date 5/8/17

BUYER: Russ Heyman

Chief of Staff