Steps to Complete Residential Redevelopment Project

TDA sells vacant residential use property to homeowners who are interested in developing their own home. At the sale of the property, the homeowner will enter into a Residential Redevelopment Agreement with TDA and TDA will retain a contractual interest in the property until the time of satisfaction of all terms of the Agreement.

The following is an outline of the standard steps for initiating and completing a residential redevelopment project with TDA.

1. Interested Buyer prepares a Letter of Intent (LOI) to Purchase Property from TDA indicating the following: who they are, what Property they want to purchase, a Rendering of the single-family home they intend to build on the Property.

2. TDA determines the value of the Property by obtaining an appraisal of the Property which should be no more than 12 months old at the time a sale price is established by TDA. At least one appraisal shall be made for each parcel sold. Re-use appraisals of residential lots or parcels may be obtained by summary appraisals. Either the staff or the Board may request more than one appraisal or an update appraisal when deemed appropriate. Re-use appraisals shall be made by qualified (Oklahoma licensed or certified) fee or staff appraiser. Summary appraisals of residential lots or parcels may also be made by an Oklahoma licensed realtor. Each appraisal shall be reviewed by a qualified review appraiser, either staff or fee; provided that the TDA Executive Director may waive the review of a summary appraisal. Re-use appraisals shall take into consideration all customary factors affecting value, the advantages or disadvantages created by the Plan, the land use controls and restrictions contained in the Plan, and the redevelopment contract conditions to be imposed on the Redeveloper. Anyone preparing a
re-use appraisal shall be prohibited from participating as a Redeveloper or of having an interest in a redevelopment entity. TDA will add to the appraised value of the Property a flat fee of not less than $1,000.00, the amount of the fee to be determined by TDA at the time of determination of the value of the Property, to cover TDA’s legal and administrative costs associated with the sale and redevelopment of the Property as well as the oversight of the project.

3. TDA notifies the Buyer of the price for the Property and determines if the Buyer is agreeable to the price. If the Buyer is agreeable, TDA provides Buyer with a standard written Offer to Purchase (OTP) the designated residential Property which includes payment of an Earnest Deposit to secure the Property.

4. Buyer reviews the Offer to Purchase, and if agreeable, signs the OTP and returns it via secure means (Federal Express, UPS, Certified Letter) to TDA together with the Earnest Deposit (5% of the purchase price).

5. The Buyer’s LOI and OTP will be presented to the TDA Board at the next available monthly Board Meeting. Buyer is invited to attend the Board Meeting and present Buyer’s residential redevelopment plan to the Board.

6. If the LOI and OTP are approved by the Board, TDA Staff will subsequently prepare a Residential Property Sale and Redevelopment Agreement (hereafter “Agreement”) to be reviewed and executed by the Buyer and TDA.

7. Once the Agreement is executed, TDA will order an Abstract of record title to the Property (expect up to 2-3 weeks to receive).

8. Upon receipt of the Abstract, Buyer will be given 30 days to examine the abstract, submit the Abstract to their own title company of
choice and return to TDA a **Title Opinion**. TDA has up to 90 days to correct any objections to title stated in the Buyer’s Title Opinion.

9. No later than following step 6, Buyer should immediately prepare their detailed **Single-Family Residential Building Specifications and Construction Plans** which are to be submitted to TDA within 90 days after the Contract is signed, for TDA Board approval (evidenced by a Board Resolution signed by the Chair of the Board). The Plans will be submitted to the TDA Board at the next available monthly Board meeting.

10. If the Single-Family Residential Building Specifications and Construction Plans are approved by the TDA Board, the Buyer will obtain a **Building Permit** from the City of Tulsa.

11. Buyer and TDA will then agree to a Closing Date when Buyer will be fully prepared to pay the total purchase price of the Property (which includes cost of TDA’s legal and administrative expenses). In exchange for the purchase price, TDA will provide a Special Warranty Deed for use in conveyance of title to the Property to the Buyer.

12. Construction must commence within 180 days after the date on the Special Warranty Deed that is delivered to Buyer at closing. Construction must be completed within 365 days from that same date.

13. Any delays in construction initiation or completion require written notice of the circumstances of the delays to TDA. More than 3 delays OR more than 90 days of delay will result in Board review and possible Board action under the terms of the Sale.

14. Buyer will submit an Application for Certificate of Occupancy to the City of Tulsa and, upon receipt of the signed **Certificate of Occupancy** for the Property, will submit the same to TDA.
15. A **Certificate of Completion** for the Property will then be provided to Buyer from TDA.

16. Buyer’s Earnest Deposit will be returned to the Buyer once all terms of the Redevelopment Agreement have been satisfied and a Certificate of Completion for the Property has been issued by TDA.