SECTION 4.5 (RE-USE APPRAISALS) OF THE TDA LAND DISPOSITION PROCEDURES MANUAL SHALL BE AMENDED TO PROVIDE AS FOLLOWS:

4.5 Re-Use Appraisals

Appraisals may be obtained either before or after an offering as determined by staff, but 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. Appraisals shall be assigned in accordance with Sec. 20.7 of the Tulsa Development Authority Policies and Procedures.
AMENDMENT TO TDA POLICIES AND PROCEDURES:

SECTION 20.7 (APPRASIALS AND TITLE EVIDENCE) OF THE TDA POLICIES AND PROCEDURES SHALL BE AMENDED TO PROVIDE AS FOLLOWS:

20.7 APPRAISALS AND TITLE EVIDENCE

A. Appraisals/Appraisal Panel

1. At least one appraisal shall be obtained for each parcel to be sold. Re-use appraisals of residential lots or parcels may be obtained by summary appraisals. Appraisals shall be made by qualified fee or staff appraisers who shall be State of Oklahoma certified or licensed. Summary appraisals of residential lots or parcels may also be made by an Oklahoma licensed realtor.

2. Each appraisal shall be reviewed by a qualified review appraiser, either fee or staff; provided that the TDA Executive Director may waive the review of a summary appraisal.

3. TDA shall develop and periodically update a panel of qualified fee appraisers and realtors with whom TDA may contract for appraisal services, either as a group or individually depending on the circumstances. Staff designated by the Executive Director is authorized to make appraisal assignments based on the type of properties to be appraised and the availability of the individual appraisers or realtors. Contracts shall be approved by the Board and signed by the Chairman when the total compensation is $15,000.00 or more. If a contract provides for less than $15,000.00 total compensation, the Executive Director is authorized to approve and sign such contract.

4. Fees may be based on a schedule developed by the TDA staff or negotiated on a lump sum basis. In no event shall fees exceed that typically paid for similar services in the locality.