



Date: February 26, 2024

To: EMSA Board of Trustees
Lora Conger, CFO

From: Johna Easley, President & CEO

Re: Property Purchase 1345 N. Lansing Avenue Tulsa, OK 74106

On January 24th, 2024, the EMSA Board of Trustees approved EMSA's request to purchase the property located at 1345 N. Lansing Ave, Tulsa, Oklahoma from The Ryvers G. Reeder Trust for \$1,350,000.00 subject to marketable title, an appraisal, and such terms and conditions in a to be negotiated, agreed upon, and executed Purchase and Sale Agreement, subject to future approval of the Board of Trustees.

The property appraisal was returned with an appraised value of \$1,170,000.00, which is a difference of \$180,000.00 between the original asking price and the appraised value. The appraisal indicated that there were no adverse easements or encumbrances noted with regard to the property. After negotiation with the seller EMSA and the Ryvers G. Reeder Trust have agreed upon a new sales price of \$1,269,000.00, a reduction of 6% or \$ 81,000.00 off the original sales price. EMSA is requesting Board approval for the purchase of property located at 1345 N. Lansing Avenue in Tulsa, OK for the new purchase price of \$1,269,000.00. While this is \$99,000.00 over the appraisal EMSA believes the 2.06-acre property and the 4,675 square foot commercial building sitting directly adjacent to our current property at 1417 N. Lansing Ave. provides optimal opportunity for expansion of both necessary parking and the needed occupiable square footage to keep up with the growing business needs of the organization.

This will be a cash purchase. EMSA Purchasing Policy A3 Section C, requires that all purchases exceeding \$50,000 must be approved by the EMSA Board of Trustees.