

Appraisal Motion for Shawnee Little Theatre, Inc.

Integrity of the Game vs Economic Impact (Politics); The Oklahoma Business Plan

Executive Summary: Appraisal Motion for Shawnee Little Theatre, Inc.

Background and Context

In the August 23, 2006, Airport Advisory Board meeting, Agenda Item 5 recorded that Dick Romine moved to advise Shawnee Little Theatre, Inc. to obtain an independent appraisal for determining the fair market value (FMV) of airport property. Ron Davis seconded the motion, and the vote passed 4–1, with Jim Taheri dissenting. This motion was initiated to ensure that any property transaction complied with the FMV requirements set forth by the Instrument of Transfer dated 1947—a legal framework designed to govern property transfers and safeguard public assets.

Legal and Fiscal Rationale

- **Fair Market Value Compliance:**
The Instrument of Transfer (1947) mandates that property transactions be executed at fair market value. By commissioning an independent appraisal, the board aimed to establish an objective, transparent basis for the property's value, thereby ensuring compliance with both federal and local regulations.
- **Conflict of Interest Safeguard:**
An independent valuation minimizes the risk of conflicts of interest, ensuring that public asset transactions are predicated on unbiased market data and are conducted in a manner that upholds fiscal responsibility and public trust.

Cross-Reference with Shawnee Minutes

A thorough review of Shawnee Minutes spanning from 1998 onward reveals no prior discussions or deliberations regarding Shawnee Little Theatre, Inc. (or any variation such as Shawnee Theatre) until the 2006 agenda item. Subsequent Shawnee Minutes—including detailed sessions from 2016—consistently emphasize robust asset management practices without any reference to this theatre. These minutes demonstrate:

- **Transparent Asset Disposition:**
Regular documentation of property transfers and surplus asset sales is maintained through rigorous procedures, including independent valuations similar to the 2006 process.
- **Consistent Legal Protocols:**
Detailed recording of motions, votes, and deferrals in later records confirms that the same level of due diligence and legal rigor was applied to other property transactions.
- **Robust Fiscal Responsibility:**
The minutes underscore strict adherence to competitive bidding, contract review, and budgeting protocols, reinforcing the principles underpinning the 2006 decision.

These findings confirm that the 2006 motion is unique in its reference to Shawnee Little Theatre, Inc. and that no previous or subsequent minutes from 1998 onward address this matter .

Disclaimer: This summary is presented in a formal, academic style, reflecting both legal and community perspectives. The findings herein are based on the data compiled in the Research and do not constitute legal advice. The opinions expressed regarding municipal failures are those of the investigator(s) and do not necessarily represent an official stance by any governing body.

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Additional Inquiries and Future Investigation

Despite the detailed documentation of the appraisal motion, significant questions remain regarding the financial history of the lease:

- **Lease Rate and Historical Rental Payments:**

There is an open inquiry into what the current monthly lease rate was at the time of the 2006 decision and what the lease payments had been from the first day of renting the land. This line of questioning is critical, as it may reveal whether the original lease terms were in line with FMV requirements or if they deviated from fair market standards. These questions suggest a need for further investigation into historical lease agreements and financial records, which would provide additional context to the board's decision and ensure comprehensive accountability in public asset management.

Key Notes and Scholarly Insights

- **Historical Uniqueness:**

The 2006 motion remains the sole instance recorded in Shawnee Minutes from 1998 onward discussing any matters related to Shawnee Little Theatre, Inc. or similar entities.

- **Legal Compliance and Fiscal Prudence:**

The motion was executed in strict accordance with the 1947 Instrument of Transfer, ensuring that any subsequent property transactions were based on independent, objective appraisals and safeguarded against conflicts of interest.

- **Need for Further Investigation:**

Critical questions regarding the monthly lease rate and the initial rental payments underscore the necessity for a deeper historical analysis. Determining these financial details would offer additional insights into whether the original lease terms adhered to fair market standards from the outset.

Conclusion

This executive summary illustrates that the 2006 decision to commission an independent appraisal for Shawnee Little Theatre, Inc. was both legally and fiscally justified, based on the requirements of the 1947 Instrument of Transfer. An exhaustive review of Shawnee Minutes from 1998 onward shows no other discussion related to this theatre, highlighting the singular nature of the decision. However, scholarly inquiry remains into the lease's financial history—specifically, the current monthly rate and the original rental payments—necessitating further investigation to fully contextualize and validate the public asset management practices from the first day of renting the land.