

RESOLUTION NO. 5879

**RESOLUTION APPROVING PAYMENT OF ADVANCE NUMBER ONE TO TDL
NOW II, LLC PURSUANT TO REDEVELOPMENT
AGREEMENT FOR THE VANDEVER LOFTS PROJECT**

WHEREAS, the Tulsa Development Authority (TDA) has heretofore entered into a Redevelopment Agreement for the redevelopment of the Vandever Lofts Project upon certain real property as more particularly described in said Redevelopment Agreement (the "Property") with TDL NOW, LLC; and,

WHEREAS, TDL NOW, LLC HAS transferred and assigned all of its rights and interests in and to the Redevelopment Agreement for the Vandever Lofts Project to TDL NOW II, LLC, an Oklahoma limited liability company; and,

WHEREAS, TDL NOW II, LLC has requested the payment of redevelopment loan funds in the form of Advance Number 1 and has provided to TDA the receipts, invoices and certifications required pursuant to said Redevelopment Agreement for an advance and payment of loan funds in the amount of \$ 62,500.00 pursuant to the terms of said Redevelopment Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby authorize and approve the payment of the sum of \$ 62,500.00 to TDL NOW II, LLC as Advance Number 1 pursuant to the terms of the Redevelopment Agreement for the Vandever Lofts Project.


Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED this 8th day of August, 2013.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

TDL Now II LLC

115 West Fifth Street Suite 1701
Tulsa, Oklahoma 74103

7 August 2013

Vandever Lofts project draw #1 Tulsa Development Authority

Project Completion; 25% (Architect of record letter stating percent complete (attached)).

TDA Loan \$250,000

\$250,000 (25%) = \$62,500

Construction contractor invoices to date are attached with bank payment (attached)

Reimbursement amount requested TDA Draw #1 : \$62,500

Thank You

A handwritten signature in black ink, appearing to read 'J. Snyder', written in a cursive style.

John Snyder
Manager TDL NOW II LLC



August 5, 2013

Mr. John Snyder
Mayo Hotel
115 West Fifth Street; Suite 1701
Tulsa, OK. 74103

Re: Vandever Building Rehabilitation

Dear Mr. Snyder;

We have reviewed the referenced project schedule of values against the work completed and the quantity of stored materials at the job site and believe the Work to be approximately 25% complete based on our ongoing site observations.

Respectfully,
Phillips Slaughter Rose, Inc.

Joel Slaughter
Principal

**203 East Main Street
Jenks, OK 74037**

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