

RESOLUTION NO. 5949

**RESOLUTION APPROVING PAYMENT OF ADVANCE NUMBER FIVE 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 5** 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 **\$25,000.00** 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 **\$25,000.00** to TDL NOW II, LLC as **Advance Number 5** 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 10<sup>th</sup> day of April, 2014.

**TULSA DEVELOPMENT AUTHORITY**

By:   
Julius Pegues, Chairman

**Approved as to legal form and adequacy:**

  
Jot Hartley, General Counsel  
The Hartley Law Firm, PLLC

**TDL II Now LLC**

115 West Fifth Street Suite 1701  
Tulsa, Oklahoma 74103

**26 March 2014**

**RECEIVED**  
MAR 26 2014

**BY:**.....

Vandever Lofts project draw #5 Tulsa Development Authority

Project Completion: 90 % (Architect of Record letter stating percent Comp. Attached)

TDA Loan \$250,000

$\$250,000(90\%)=\$225,000$  less draw#1 (62,500), #2(37,500), #3 62,500), #4(\$25,000)=\$37,500

Construction Contractor invoices to date are attached

Reimbursement amount requested TDA Draw #<sup>5</sup>4 : \$37,500

TOTAL PAID AFTER DRAW #5 = \$225,000

BALANCE OF TDA LOAN AFTER #5 IS PAID = \$25,000

Thank You



John Snyder  
Manager TDL II Now LLC