

RESOLUTION NO. 6010

RESOLUTION APPROVING PAYMENT OF ADVANCE NUMBER SIX 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 6 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 Thirty-Five Thousand Dollars (\$35,000.00) 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 Thirty-Five Thousand Dollars (\$35,000.00) to TDL NOW II, LLC as Advance Number 6 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 11th day of September, 2014.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

ATTACHMENT "A"

ADVANCE REQUEST

Pursuant to the Redevelopment Agreement dated Sept. 8, 2011 (the "Redevelopment Agreement"), by The Tulsa Development Authority ("TDA") and TDL NOW, LLC ("Developer"), Developer hereby requests an Advance in the amount of \$ 35,000.00 for the account of Developer from the account in the City of Tulsa established for the Vandever Lofts Project Redevelopment Agreement.

Developer does hereby certify to the TDA that, as of the date hereof: (i) the representations in the Redevelopment Agreement are hereby ratified and confirmed, (ii) the requested Advance herein is for "Expenditures Eligible for Reimbursement" (as defined in the Redevelopment Agreement), (iii) there exists no default in or breach of the terms and provisions of the Redevelopment Agreement by Developer, (iv) the Redevelopment Agreement is in full force and effect, and (v) all conditions precedent to payment of the requested Advance herein have been met and payment of the Advance requested herein is proper pursuant to the terms of the Redevelopment Agreement, (vi) attached hereto are copies of the AIA form and architect certification (when applicable), invoices, cancelled checks, and other documentation required to be received by TDA under the Redevelopment Agreement in connection with such Expenditures Eligible for Reimbursement, all of which invoices and other documents have been approved by TDA, (vi) there has not been filed with or served upon TDA notice of any lien, right to lien, or attachment upon or claim affecting the right to receive payment of, any of the monies payable to any of the persons, firms, or corporations named in such invoices, which have not been released or will not be released simultaneously with the payment of such obligation, and (vii) TDA has received from Developer all documents required by the Redevelopment Agreement, including, but not limited to the statutory payment bond, the certificate evidencing all-risk builders risk insurance, (viii) the amount of this request for advance, as a percentage of the Maximum Amount of Advances (when added to the amount of any previous advances), does not exceed the equivalent percentage of completion of construction of the project set forth in the architect certification.

Dated this 11th day of Sept., 2014.

TDL NOW, LLC

By: _____
John Snyder, Manager

Dated this _____ day of _____, 20____.

The above Advance Request is hereby approved this _____ day of _____, 20____.

TULSA DEVELOPMENT AUTHORITY

By: _____