

RESOLUTION NO. 6147

**RESOLUTION APPROVING PAYMENT OF ADVANCE NUMBER TWO
TO TDL NOW, LLC, PURSUANT TO REDEVELOPMENT AGREEMENT FOR
THE YMCA LOFTS PROJECT, A/K/A YMCA BUILDING PROJECT
- 515 S. DENVER AVE., TULSA, OKLAHOMA**

WHEREAS, the Tulsa Development Authority (TDA) has heretofore entered into a Redevelopment Agreement for the redevelopment of the YMCA Lofts Project, a/k/a YMCA Building Project, upon certain real property located at 515 S. Denver Avenue, Tulsa, Oklahoma, as more particularly described in said Redevelopment Agreement (the "Property") with TDL NOW, LLC; and,

WHEREAS, TDL NOW, LLC has previously requested and received the payment of redevelopment loan funds in the form of Advance Number 1 in the amount of Three Hundred Forty-One Thousand, Two Hundred Fifty Dollars (\$341,250.00), pursuant to the terms of said Redevelopment Agreement; and,

WHEREAS, TDL NOW, LLC has requested the payment of redevelopment loan funds in the form of Loan Advance Number 2 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 Eighty-Seven Thousand, Five Hundred Dollars (\$87,500.00), 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 Eighty-Seven Thousand, Five Hundred Dollars (\$87,500.00) from the City of Tulsa Vision 2025 Downtown Housing Fund to TDL NOW, LLC as Loan Advance Number 2, pursuant to the terms of the Redevelopment Agreement for the YMCA Lofts Project, a/k/a YMCA Building Project.

Section 2. This Resolution shall take effect immediately.

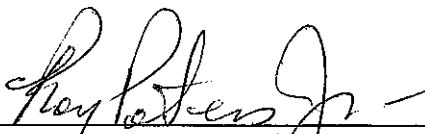
PASSED and ADOPTED this 1st day of October, 2015.

Approved as to legal form and adequacy:

TULSA DEVELOPMENT AUTHORITY



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

By: 

Roy Peters, Jr., Chairman

ATTACHMENT "A"

ADVANCE REQUEST

Pursuant to the Redevelopment Agreement dated 8 SEPT 2011 (the "Redevelopment Agreement"), by The Tulsa Development Authority ("TDA") and TDL NOW, LLC ("Developer"), Developer hereby requests an Advance in the amount of \$ 87,500.00 for the account of Developer from the account in the City of Tulsa established for the Lofts at the YMCA 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 13RD day of SEPTEMBER 2015.

TDL NOW, LLC

By: _____

Manager



Dated this _____ day of _____, 20____.

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

TULSA DEVELOPMENT AUTHORITY

By: _____



September 23, 2015


Mr. John Snyder
TDL Now, LLC.
115 West Fifth Street; Suite 1701
Tulsa, OK. 74103

Re: YMCA 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 30% complete based on our ongoing site observations.

Respectfully,
Phillips Slaughter Rose, Inc.


Joel Slaughter
Principal
9/24/2015 CAT#1338

203 East Main Street
Jenks, OK 74037

Phone 918-488-9995
Fax 918-488-9997