

RESOLUTION NO. 6226

**RESOLUTION APPROVING PAYMENT OF ADVANCE NUMBER SEVEN 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 as follows:

Advance Number 1 - \$341,250.00;
Advance Number 2 - \$87,500.00;
Advance Number 3 - \$183,750.00;
Advance Number 4 - \$87,500.00;
Advance Number 5 - \$175,000.00;
Advance Number 6 - \$87,500.00;

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 7 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 Two Hundred Sixty-two Thousand, Five Hundred Dollars (\$262,500.00), 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 Two Hundred Sixty-two Thousand, Five Hundred Dollars (\$262,500.00) from the City of Tulsa Vision 2025 Downtown Housing Fund to TDL NOW, LLC as Loan Advance Number 7, 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.

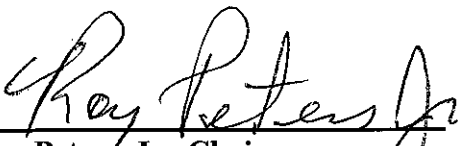
PASSED and ADOPTED this 2nd day of June, 2016.

Approved as to legal form and adequacy:

TULSA DEVELOPMENT AUTHORITY



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

By: 

Roy Peters, Jr., Chairman

TDL NOW LLC
115 West 5th Street
Suite 1701
Tulsa, OK 74103

Tulsa Development Authority
1216 N. Lansing Avenue, Suite A
Tulsa, Oklahoma 74106
O.C. Walker, II Executive Director

29 April 2016

Dear Mr. Walker,

Please find attached, Advance Request (SEVEN) Attachment "A" (\$87,500.00 advance on the \$1,750,000 TDA Loan) for the YMCA Lofts Project ,Architect's letter of Project Completion at 60% to date, General Contractor's Lien release to 1 May 2016.

60% (\$1,750,000) =	\$ 1,050,000
Advance request one (paid)	(\$ 341,250)
Advance request two (paid)	(\$ 87,500)
Advance request three (paid)	(\$ 183,750)
Advance Request Four (paid)	(\$87,500)
Advance Request Five (paid)	(\$175,000)
Advance Request Six (paid)	(\$87,500)
Advance request seven (balance)	\$87,500

If you need any additional information, please let me know.

Sincerely,


John Snyder

Manager

Cc: Jot Hartley

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 9th day of APRIL, 2011.

TDL NOW, LLC

By: [Signature]
Manager

Dated this _____ day of _____, 20____.

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

TULSA DEVELOPMENT AUTHORITY

By: _____



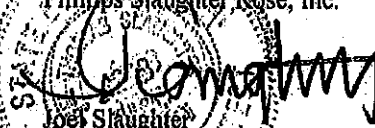

April 25, 2016

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 60% complete based on our ongoing site observations.

Respectfully,
Phillips Slaughter Rose, Inc.

Joel Slaughter
Principal


203 East Main Street
Jenks, OK 74037

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



May 18, 2016

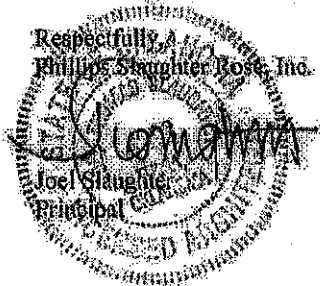
Mr. John Snyder
TDL Now, LLC
115 West Fifth Street, Suite 1701
Tulsa, OK 74103

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 70% complete based on our ongoing site observations.

Respectfully,
Phillips Slaughter Rose, Inc.



203 East Main Street
Jenks, OK 74037

Phone: 918-488-9993
Fax: 918-488-9997

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 \$ 175,000⁰⁰ 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 18th day of May, 2016.

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: _____

TDL NOW LLC, TDL NOW II LLC, Blue Dome Anchor LLC
115 West 5th Street
Suite 1701
Tulsa, OK 74103

May 18, 2016

Tulsa Development Authority
1216 N. Lansing Avenue, Suite A
Tulsa, Oklahoma 74106

O.C. Walker, II Executive Director

Dear Mr. Walker,

We are providing you with the following updates on our Projects:

YMCA Lofts (TDL NOW LLC) - 70% Complete

Activities are:

- Concrete work in the garage - Complete
- New roofing - Complete
- Plumbing rough-in on all floors — On going
- Mechanical piping — On going
- Mechanical exhaust duct — On going
- Electrical rough-in — On going
- Hole coring on all floors — Complete
- Passenger elevators - rebuild — Complete
- Exterior window double insulated glass installation — 90% complete
- CMU Walls at first floor apartments - Complete
- Second floor Apartment framing — 100% complete
- Sheetrock installation — Levels Basement, 1, 2, 3 — On going
- New windows — Racquet ball court — On going
- Fire Alarm System — On going
- Fireproofing — On going
- Grinding and floor preparation — On going
- Bathroom tile — Backer board being installed
- Exterior Masonry Repair — Work commencing
- Major purchase — Millwork, Light Fixtures, Plumbing Fixtures, Doors, Hardware, Appliances