

RESOLUTION NO. 6227

RESOLUTION APPROVING PAYMENT OF ADVANCE NUMBER TWO TO THE MERIDIA, LLC PURSUANT TO REDEVELOPMENT AGREEMENT FOR THE MERIDIA PROJECT

WHEREAS, the Tulsa Development Authority (TDA) has heretofore entered into a Redevelopment Agreement for the redevelopment of the Meridia Project upon certain real property located at 522 S. Boston Avenue, Tulsa, Oklahoma, as more particularly described in said Redevelopment Agreement (the "Property") with THE MERIDIA, LLC; and,

WHEREAS, THE MERIDIA, LLC has previously requested and received the payment of redevelopment loan funds in the form of Advance Number 1 in the amount of One Hundred Thirty Thousand Dollars (\$130,000.00); pursuant to the terms of said Redevelopment Agreement; and,

WHEREAS, THE MERIDIA, LLC has requested the payment of redevelopment loan funds in the form of 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 Two Hundred Sixty Thousand Dollars (\$260,000.00), from the Downtown Development and Redevelopment Fund, pursuant to the terms of said Redevelopment Agreement; and,

WHEREAS, The Board of Commissioners of the Tulsa Development Authority, upon the recommendation of the TDA's Executive Director, has determined that the said Redeveloper is entitled to receipt of the loan funds for Advance Request Number 2 as submitted.

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 Thousand Dollars (\$260,000.00) from the Downtown Development and Redevelopment Fund to THE MERIDIA, LLC as Advance Number 2 pursuant to the terms of the Redevelopment Agreement for the Meridia Project.

Section 2. This Resolution shall take effect immediately.

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

TULSA DEVELOPMENT AUTHORITY

By: 

Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC



May 20, 2016

SENT VIA E-MAIL

Mr. Jeremy Cimmerer
River City Development, LLC
427 South Boston Ave, Suite 915
Tulsa, OK 74103

**RE: Meridia Loft/Apartments
TDA (Tulsa Development Authority) Pay Application #3 Certification Letter
SQD Architects Project No. 14-005**

Dear Jeremy:

We have reviewed Pay Application #3, specific to the Scheduled Value of \$1,300,000.00 as related to monies provided by the TDA. We understand that the "Description of Work" on this pay application will change throughout the course of the project and will mimic both the percentage complete and work complete on the separate Pay Application #5 provided to the bank.

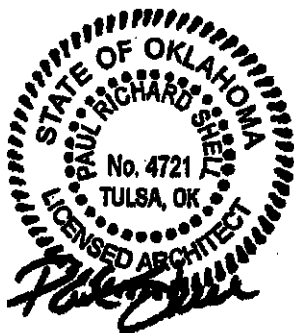
I have reviewed Pay Application #3, specific to the Scheduled Value of \$1,300,000.00 as related to monies provided by the TDA against the Schedule of Values on the Pay Application #5 provided to the bank, work completed, the quantity of stored materials on the job site, and concur that the Work is 30% complete.

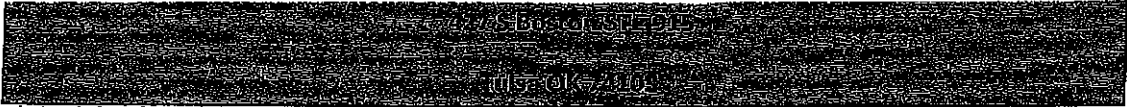
Respectfully,

SQD Architects,

A handwritten signature in black ink that reads "Paul Shell".

Paul R. Shell, AIA, LEED AP
Principal





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

Dear Mr. Walker,

Please find attached, Advance Request (one) Attachment "A" (one advance on the \$ 1,300,000.00 TDA Loan) for the Meridia Project, Architect's letter of Project Completion at 30% to date, General Contractor's Lien release to 21 March 2016.

30. % (\$:1,300,000) =	\$ <u>390,000</u>
Advance Request one (paid)	(\$ <u>130,000</u>)
Advance Request two	(\$ <u>260,000</u>)
Advance Request three	(\$ _____)
Advance Request four	(\$ _____)
Advance Request five	(\$ _____)
Advance Request Six (Balance)	(\$ _____)

If you need any additional information, please let me know

Sincerely

ATTACHMENT "A"

ADVANCE REQUEST

Pursuant to the Redevelopment Agreement dated August 26, 2015 (the "Redevelopment Agreement"), by The Tulsa Development Authority ("TDA") and THE MERIDIA, LLC ("Developer"), Developer hereby requests an Advance in the amount of \$ 760,000.00 for the account of Developer from the account in the City of Tulsa established for the Meridia 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 the Expenditures Eligible for Reimbursement of Development Costs (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 (when applicable), architect certification of percentage of completion of the Project, schedule of values for all elements of work performed, 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.

Dated this 20th day of May, 2016

THE MERIDIA, LLC

By: [Signature]
James P. Hawkins, Jr., Its Manager

Dated this 20th day of May, 2016

The above Advance Request is hereby approved this 20 day of May, 2016.

TULSA DEVELOPMENT AUTHORITY

By: _____
Executive Director