
**TULSA DEVELOPMENT AUTHORITY
STAFF REPORT**

MEETING DATE: January 5, 2017
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Advance Request from Tulsa Boxyard, LLC
from the Downtown Development and
Redevelopment Fund, for the Tulsa Boxyard
project
LOCATION: Southeast corner of East 3rd Street and South
Frankfort Avenue, Tulsa, Oklahoma

Background: **Owner:** Tulsa Boxyard, LLC
Developer: Tulsa Boxyard, LLC
Engineer: N/A
Location: Southeast corner of East 3rd Street and South
Frankfort
Size of Tract: N/A
Number of Lots: 1 (One) Lot
Development Area: East End Village
Fair Market Value \$250,000.00
Executive Director: O.C. Walker

Other Relevant Information: The TDA Board of Commissioners approved Resolution No. 6152 on November 5, 2015, for the Tulsa Boxyard, LLC project to be located on the Southeast corner of East 3rd Street and South Frankfort Avenue, Tulsa, Oklahoma.

This is an Advance Request from Tulsa Boxyard, LLC for the Tulsa Boxyard project in the amount of \$250,000.00, representing 100% completion, according to the Certificate of Occupancy issued by the City of Tulsa on December 5, 2016.

According to the Agreement between Tulsa Boxyard, LLC and Tulsa Development Authority, effective November 5, 2015, TDA Board action is required to process any advance request.

Attachments: Letter dated July 27, 2015 from Casey Stowe, Project Manager

Recommendation: Staff recommends that the Board of Commissioners authorize a Resolution approving Advance Request from Tulsa Boxyard, LLC for the Tulsa Boxyard project.

Reviewed By: O.C. Walker, Executive Director
Tulsa Development Authority

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DATE: July 27, 2016

BY:

TO: Tulsa Development Authority

FROM: Casey Stowe, Tulsa Boxyard LLC



SUBJECT: DDRF Advance Request – Boxyard Project

The Boxyard DDRF Advance Request contains a reimbursement request for the following items:

\$128,051 in container purchases and work performed by Cisco Containers of Catoosa, OK. See attached paid invoices from Cisco.

\$121,949 in work performed by the Ross Group. See attached Pay App 001 in the amount of \$226,704.34 and the corresponding Lien Release.

The total request for this DDRF Advance Request is \$250,000 made payable to Tulsa Boxyard LLC. This represents 100% of the authorized amount.

ATTACHMENT "A"

ADVANCE REQUEST

Pursuant to the Redevelopment Agreement dated November _____, 2015 (the "Redevelopment Agreement"), by The Tulsa Development Authority ("TDA") and Tulsa Boxyard, LLC ("Developer"), Developer hereby requests an Advance in the amount of \$ 250,000 for the account of Developer from the account in the City of Tulsa established for Blue Dome Box Yard 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 27th day of July, 2016.

Tulsa Boxyard, LLC

By: Casey Stowe
Casey Stowe, Its Manager

Dated this 27th day of July, 2016.

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

TULSA DEVELOPMENT AUTHORITY

By: _____
Executive Director