
**TULSA DEVELOPMENT AUTHORITY
STAFF REPORT**

MEETING DATE: April 7, 2016
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Draw Request No. 1 from The Meridia, LLC for
the Meridia Project Redevelopment from the
Downtown Housing Fund
LOCATION: 522 S. Boston Ave., Tulsa, OK

Background:

Owner:	The Meridia, LLC
Developer:	River City Development, LLC
Engineer:	N/A
Location:	522 South Boston Avenue, Tulsa, OK
Size of Tract:	N/A
Number of Lots:	N/A
Development Area:	N/A
Fair Market Value	\$1,300,000.00
Executive Director:	O.C. Walker

**Other Relevant
Information:**

This is the first draw request from The Meridia, LLC to the TDA Board of Commissioners to authorize a Resolution issuing the first draw request for The Meridia Project located at 522 South Boston Avenue, Tulsa, Oklahoma.

The Meridia, LLC was awarded \$1,300,000.00 from the Downtown Development and Redevelopment Fund Committee. This is a request for the first draw for \$130,000.00 which reflects the project is 10% complete. The Architect of record, Paul R. Shell, of SQD Architects has reviewed and approved the referenced schedule of values against the work completed and the quantity of stored materials at the job site and believes the work is 10% complete, based on their ongoing site observations.

According to the Agreement between The Meridia, LLC and Tulsa Development Authority (TDA), and as shown on Attachment 'A,' TDA Board action is required to process any draw request.

Attachments: Letter dated March 30, 2016 from Project Architect

Recommendation: Staff recommends that the Board of Commissioners authorize a Resolution issuing the Draw Request No. 1 for The Meridia, LLC Project.

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

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 \$ 130,000.00 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 29 day of March, 2016

THE MERIDIA, LLC

By: James F. Hawkins, Jr.
James F. Hawkins, Jr., Its Manager

Dated this _____ day of _____, 20_____.

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

TULSA DEVELOPMENT AUTHORITY

By: _____
Executive Director



March 30, 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
Pay Application Certification Letter
SQD Architects Project No. 14-005

Dear Jeremy:

We have reviewed the Schedule of Values for this project against the work completed and the quantity of stored materials on the job site and believe the Work to be 10% complete based on our site observations to date.

Respectfully,

SQD Architects,

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

Paul R. Shell, AIA, LEED AP
Principal



Final Release of Lien

Submitted By

Project: The Meridia Building 522 S Boston Ave. Tulsa OK 74103

Invoice Period: 20 February 2016 to 21 March 2016

Owner: The Meridia LLC.

Contractor: River City Development

Lender: Arvest Bank and the Tulsa Development Authority

Upon Subcontractor's receipt of the amount of the requisition, as acknowledged by Owner's Endorsement and negotiation of Owner in said amount, Contractor's does hereby warrant that no other moneys are due and owing, or are claimed to be due and owing, and here are no claims, extras or cause, of action for which the Contractor's is entitled to additional compensation or remedy, relating to this subcontract nor any other contract instrument concerning this project except for those moneys specifically shown to be due in this application for payment or to be pending approval; all changes pending approval must be listed in the space below. If none exist, you must so state. Use additional pages if needed.

Changes Pending Approval: None/This Is Final Payment For all work completed on the Project to 21st March 2016

Having first been duly sworn, the undersigned authorized representative of the Contractor's or on behalf of the Contractor's hereby warrant and certifies that Contractor's has fully paid for all material, labors, equipment, services (including but not limited to design services), incidentals, and other bills and Owner for the referenced project, with the exception of the following: (If Contractor's Has previously paid all bill and obligations for this project, state "None" in both columns).

INDIVIDUAL or FIRM: RIVER CITY DEVELOPMENT Total Amount Owed: \$ 1,389,278.97

Subcontractor's hereby warrant the premise of the above named project cannot be made subject to any valid lien or claim by anyone who furnishes material, supplies, labor, equipment, or services (including but not limited to design services) to Contractor's for use in above named project and in consideration of payment by Owner. Contractor's hereby releases and waives any and all claims and liens whatsoever kind of nature against Owner, Owner surety, the Architect and Engineers, financial institution, and against the building, improvements or project and the land on which same is located with respect to work performed, materials furnished, or obligations undertaken by Contractor's or by any of Contractor's labors, suppliers, date or execution of this document, except those stated below (if none, so state):

Signature: James H. Hawkins

State of: OKLAHOMA County of: TULSA

The above named Jim Hawkins appeared before me this 29 Day of March 2016 and executed the above and foregoing document at his own act and deed.

Notary Public Hannah C. Demuth

HANNAH C. DEMUTH
NOTARY PUBLIC - STATE OF OKLAHOMA
MY COMMISSION EXPIRES SEPT. 30, 2019
COMMISSION #15009188

Tulsa City Development

427 S Boston STE 815

Tulsa OK 74108

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 10 % to date, General Contractor's Lien release to 21 March 2016.

10% (\$:1,300,000) = \$ 130,000

Advance Request one (paid) (\$ _____)

Advance Request two (paid) (\$ _____)

Advance Request three (paid) (\$ _____)

Advance Request four (paid) (\$ _____)

Advance Request five (paid) (\$ _____)

Advance Request Six (Balance) (\$ _____)

If you need any additional information, please let me know

Sincerely

Cc: Jot Hartley