
**TULSA DEVELOPMENT AUTHORITY
STAFF REPORT**

MEETING DATE: January 5, 2017
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Draw Request No. 9 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 The TDA Board of Commissioners approved the following Resolutions:
Relevant

Information: Resolution No. 6200 – April 7, 2016 – Advance No. 1 - \$130,000.00
 Resolution No. 6227 – June 2, 2016 – Advance No. 2 - \$260,000.00
 Resolution No. 6232 – July 12, 2016 – Advance No. 3 - \$234,000.00
 Resolution No. 6250 – August 4, 2016 – Advance No 4 - \$130,000.00
 Resolution No. 6265 – September 1, 2016 – Advance No. 5 - \$91,000.00
 Resolution No. 6277 – October 1, 2016 – Advance No. 6 - \$104,000.00
 Resolution No. 6282 – November 3, 2016 – Advance No. 7 - \$91,000.00
 Resolution No. 6292 – December 1, 2016 – Advance No. 8 - \$52,000.00

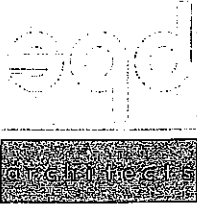
This Ninth (9th) Draw Request from The Meridia, LLC for The Meridia Project in the amount of \$78,000.00 represents 90% completion, according to the Project Architect of Record, Paul R. Shell of SQD Architects. To date, the aggregate draw request amount is \$1,170,000.00.

According to the Agreement between The Meridia, LLC and Tulsa Development Authority, effective August 26, 2015, TDA Board action is required to process any draw request.

Attachments: Letter dated December 14, 2016 from the Project Architect

Recommendation: Staff recommends that the Board of Commissioners authorize a Resolution issuing the Draw Request No. 9 for The Meridia, LLC Project.

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



December 14, 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 #9 Certification Letter
SQD Architects Project No. 14-005

Dear Jeremy:

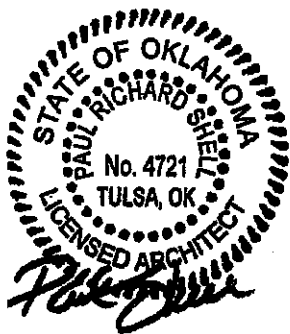
We have reviewed Pay Application #9, specific to the Scheduled Value of \$1,300,000.00 as related to monies provided by the TDA. We understand that the "Description of Work" on this pay application will change throughout the course of the project and will mimic both the percentage complete and work complete on the separate Pay Application #12 provided to Arvest Bank and approved by Joel Ross of Cyntergy AEC on 12/08/16 in accordance with memorandum dated 12/09/16 from Amber Smith of Arvest Bank.

I have reviewed Pay Application #9, 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 #12 mentioned above, work completed, the quantity of stored materials on the job site, and concur with memorandum dated 12/09/16 from Amber Smith of Arvest bank, in which Arvest Bank approved release of funds at 90% for the project.

Respectfully,

SQD Architects,

Paul R. Shell, AIA, LEED AP
Principal



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 \$ 78,000.00 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, (vii) 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 (viii) 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 12th day of December, 2014

THE MERIDIA, LLC

By: [Signature]
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