

**Tulsa Development Authority
Board of Commissioners Meeting
Executive Director's Report**

October 2017

1. Project Status Update

A. First Place Parking Garage, LLC

419 South Main Street, Parking Garage

- The project will be a minimum of a 500-space parking garage, with 3,000 square feet of immediate commercial/retail space on the ground floor at the corner of Main Street and East 4th Street, Tulsa, Oklahoma
- The terms and conditions are for a 12-year, secured loan:
 - Second Mortgage on the real property comprising the project to TDA in the amount of \$1,670,000.00 from the Downtown Development / Redevelopment Fund
- On October 5, 2017, the TDA Board of Commissioners reviewed and approved Resolution approving revisions to the Redevelopment Agreement
- All terms and conditions come into play beginning ninety (90) days from the date First Place, LLC executes the Redevelopment Agreement

B. Morton's Reserve Properties, LLC, formerly Pine Place Development, LLC

605 East Pine Street

Mixed Used Development (Office, Commercial, Retail, Multi-Family and Historic Renovation)

- On October 5, 2017, the TDA Board of Commissioners reviewed and approved a Resolution approving the second amendment to the Redevelopment Contract
- The amendment modified the terms and conditions of the Redevelopment Contract to be extended until December 15, 2017, for submission of Construction Financial Documentation

C. Peoria Realty Investments, Inc. and Charney Properties, Inc.

1128, 1132, 1136 and 1140 East Pine Place

- TDA Staff plans to ramp up the acquisition process for the four subject structures
- This project is seeking Gap Financing for the retail/commercial portion of the project
 - TDA Staff believes the gap financing could be in the form of a 2% loan of \$480,000.00 over a ten (10) year period
 - Funds have been identified in the North Peoria TIF

D. Dollar General Store/Rupe Helmer Group

744 East Pine Street

Commercial Retail Store

- The Dollar General store is currently under construction
- Rupe Helmer Group expected completion date of February 1, 2018

E. Ogan's Circle/Capital Homes, LLC

East Virgin Street and Hartford Avenue

14 Single Family Lots

- Six more homes are scheduled to close in November 2017
- Note and Mortgage documents have been finalized, allowing for TDA down payment assistance to potential home owners
- The Redeveloper is working with the City of Tulsa to finalize landscape easements and install landscaping elements

F. East Latimer Lots/Capital Homes, LLC

East Latimer Street between North Boston Avenue and North Main Street

14 Single Family Lots and Commercial Use on the corner of Main Street and East Latimer Street will be ground and residential use on the upper floors

- The Redevelopment Agreement has been executed, and the TDA office is waiting to receive the Good Faith Deposit
- Capital Homes met with INCOG regarding revision of the zoning and confirmed the vision for the proposed project are in accordance with local regulations
- The Redeveloper is working on marketing plans for the commercial/mixed-use corner

G. The Flats on Archer/SATTCOM Investments

Northwest Corner of East Archer Street and North Boston Avenue (110 North Boston Avenue)

61 Unit Apartment Building

TDA Land Disposition

- October's construction activities have been focused on the preparation required to pour the "Slab on Deck" for the second floor
- This work has included construction of the floor, associated forms, beam and beam pockets
- Coordinating electrical, mechanical, plumbing, and other trade work in preparation for pouring the next key construction element
- Piers, pier caps, grade beams, shear and core walls and slab on grade work is complete
- To date, the construction time is 216 days completed out of 327 calendar days.

H. Blue Dome Anchor, LLC

110 S. Hartford Avenue/The Hartford Building

Mixed-Use Development - 64 Unit Apartment Building

TDA Land Disposition

- Redeveloper is installing the window glass
- The remaining EIFS work will be completed, once the windows and awning have been finished
- The front windows have been fitted with brackets and the aluminum window awnings will be installed
- Interior common space has been painted and decorative lighting is being installed
- Redeveloper has hired a consulting firm to assess and advise on automated building and air handling system, and area awaiting their report
- The Redeveloper is in several conversations with potential tenants

- As the Redeveloper moves closer to completion, they will continue to market the remaining available spaces for lease
- Project is approximately 70% complete
- Shaun Bhow is working with Mike Thedford (TDA Construction Manager) to relocate six (6) street lights along Greenwood Avenue

I. The Village at Central Park

Southwest Corner of South Peoria Avenue and East 6th Street, Tulsa, Oklahoma

Pearl Development, LLC (Darin Ross)

- The Redeveloper is currently finalizing their budget and associated costs for the scale of the project
- The other priority is securing another investor if they proceed with a larger project
 - Redeveloper will be meet with multiple potential investors in the near future

J. The Village At Central Park

Lots 1 – 6, 12 – 16, 17 – 27, 70 – 79, 85 – 88, Block 1, Village at Central Park and All of Block 2, VCP, LLC (Sam Radar)

- The Redeveloper is in the process of installing insulation
- Sheet rock has been ordered and installation should commence by November 2017

K. The Village at Central Park

Lots 20 – 27, 85 – 88, Village at Central Park (Jamie Jamieson)

- The TDA office received notice from the Redeveloper that the potential Assignee has not exercised its option to purchase 25 lots
 - TDA has not received written confirmation or a release of option from the potential Assignee
- A more detailed discussion can take place if Redeveloper brings documents to the TDA Board for a new agreement to assign Redevelopers development rights in part, or all of the lots in question

L. Carland Group

One-quarter mile North of East Pine Street and one-quarter mile East of North Peoria Avenue

48 Multi-Family Units

- No new information

M. Block 44, The Ross Group

Northwest corner of North Elgin Street and East Archer Street

Multi-Story Mixed Use Redevelopment Project

- TDA's Executive Director and General Counsel met with the Ross Group to discuss the terms and conditions for the Redevelopment Agreement
- The discussion centered around relocation of the overhead power lines
- The location of the power lines will determine the scope of the overall project

N. Mayfield, LLC

302 North Boston Avenue, Tulsa, Oklahoma

L.A. King Building

- The TDA office received the first year interest payment for the Mayfield project in the amount of \$50,000.00 – TDA \$2,000,000.00 loan at 2.5%
- The income on the Mayfield property is rental income
- The expenses consisted of the insurance premium, legal and professional fees and due diligence inspections, including Phase I and II
- Also, there were standard maintenance expenses

O. Annual Report 2017

- Contractor has received the images needed from Houseal Lavigne Associates and is working on ‘thumb nail’ frames of what each page will contain
- Contractor is working on Current Project piece, based on the projects chart submitted by the TDA office
- Contractors have a draft of (1) TDA: Change Agent; (2) TDA: Short History; and (3) TDA’s Role for the Annual Report
- Plans are to add information regarding the Kendall-Whittier, Unity Heritage Sector Plans together, with an overview of the Pearl District/Elm Creek Plan
- A photographer will attend the November 2, 2017 TDA Board meeting to take pictures as follows:
 - i. All Board members, group
 - ii. Staff, group and individual
 - iii. Chairman Peters
- Please be photogenic ready!
- A draft will be forthcoming soon
- The document will be approximately 16 pages

P. Dirty Butter – Heritage Hills Extension

- West of Hartford Avenue, between East Seminole Place and East Virgin Street
 - i. Sold four (4) Dirty Butter lots on behalf of the City of Tulsa to families that want to live in North Tulsa as follows:
 1. 1860 North Hartford Avenue - \$12,000.00 - Larry and Paula Tease
 - a. The property is under construction.
 - b. The Tease Family plans to complete the construction and move in during the first quarter of 2018
 2. 1890 North Hartford Avenue - \$12,000.00 - Larry Crawford
 - a. The project is 100% complete.
 3. 2010 North Hartford Avenue - \$12,500.00 - Bennie Oulds
 - a. On December 5, 2016, the TDA Board of Commissioner’s reviewed and approved Resolution No. 6291, allowing Mr. Oulds an extension for completion to May 18, 2018
 4. 638 East Seminole Place - \$12,000.00 - LaKeshu and Bill White
 - a. TDA issued the Certificate of Completion

- b. The project is 100% complete
5. 1960 North Hartford Avenue - \$12,000.00
 - a. On July 6, 2017, the TDA Board of Commissioners reviewed and approved Resolution No. 6346, approving entering into a Redevelopment Agreement with Shelia Thompson and Steven Murrell for the purchase and redevelopment of TDA owned land
 6. 1980 North Hartford Avenue - \$12,000.00
 - a. On September 7, 2017 the TDA Board of Commissioners approved a Resolution approving a contract for the sale of land for private redevelopment of TDA owned lot located at 1980 North Hartford Avenue
 - b. Floyd and Kuma Roberts have executed the contract for the subject property

Director Meetings and Related Activities:

- October 2 Review Regular Meeting Agenda with City of Tulsa, Dawn Warrick
HUD RFP Process with City of Tulsa
- October 3 Jim Murnane, Pine Place Development, LLC
Virgil Miller, CRA Director with Arvest Bank – Re-scheduled
- October 5 TDA Regular Meeting
- October 6 Brady Arts District Owners Association
- October 9 Neal and Shaun Bhow, the Former Hartford Building
First Place Garage, City of Tulsa – Mayor’s Office
- October 10 Special Exception, Council Chambers
- October 11 Quarterly update to Tulsa City Council
- October 12 Lots on Pine Place, Peoria Realty
Block 44, The Ross Group
- October 13 Randy Vaugh, Black Wall Street Art Work
- October 16 Neighborhoods and Built Environment
- October 17 Casey Allen, Lobeck Taylor
Proposed Sector Plans, City of Tulsa
- October 19 Executive Director – Vacation
- October 20 Executive Director – Vacation
- October 24 Proposed Sector Plan meeting

Respectfully submitted,

O.C. Walker II
Executive Director
Tulsa Development Authority