

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

October 2017

1. Project Status Update

A. 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)

- The Redeveloper is awaiting the finalization of equity funding from X-Capital Investments
- They are currently negotiating for an additional equity contribution from Hanover Real Estate Partners, based in Greenwich, Conn
- Morton's Reserve has established a local banking relationship in Tulsa with Spirit Bank, who will finance the debt portion of the capital stack
 - Mr. Melvin Gilliam, Vice President, is the point of contact
- Four general contractors have made the final cut in the selection process for a Construction Manager At Risk services
- To date, Pine Place Development has incurred expenses of approximately \$393,000.00 on the project
- James E. Murnance, President and Managing Partner of Commonwealth Funding, will be providing the particulars of the request for North Peoria TIF Funds

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

1128, 1132, 1136 and 1140 East Pine Place

- TDA Staff will need to determine a budget for acquisition and relocation for the properties listed above
- TDA approved a Resolution to enter into negotiations with Peoria Realty and Charney Properties Inc., for further amendments to the Redevelopment Agreement
- This project is seeking Gap Financing for the retail/commercial portion of the project
- The Gap Financing will be used to incentivize tenants to help build out each tenant space and will be a second mortgage for the project
- TDA is currently researching methods to help facilitate redevelopment for this location

C. Dollar General Store/Rupe Helmer Group

744 East Pine Street

Commercial Retail Store

- Rupe Helmer Group closed on the property on Friday, September 8, 2017
- The Deed was filed and recorded on Monday, September 11, 2017
- Construction has commenced with dirt work and IDP (Infrastructure) improvement work underway
- The Temporary Restraining Order (TRO) Hearing scheduled for Wednesday, September 27, 2017, was cancelled

D. Ogan's Circle/Capital Homes, LLC

East Virgin Street and Hartford Avenue

14 Single Family Lots

- The first two (2) homes closed on September 28, 2017
- Six more homes are scheduled to close in the next two months
- A total of eight sold – 2 specs are under construction and one model home has been constructed
- Capital Homes has continued to work with several prospects who are improving their credit scores in order to purchase a home soon
- Homeowners Association has been formed
- Note and Mortgage forms have been finalized allowing for the TDA down payment assistance
- The Redeveloper is working with the City of Tulsa to finalize landscape easements and install landscaping
- Capital Homes will be hosting a block party to celebrate the first closing and invite more prospects

E. 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

- Capital Homes met with INCOG regarding the revision of the zoning and confirmed the vision for the proposed project
- The Redeveloper is working on marketing plans for the commercial/mixed-use corner
- Dates were added to the Redevelopment Agreement because it was silent as to the initial terms
 - This is an interest free loan due in a five (5) year term
 - TDA will have a Promissory Note and Second Mortgage on the property

F. 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

- On September 7, 2017, the TDA Board of Commissioners reviewed and approved the first draw request from The Flats on Archer, LLC in the amount of \$142,425.00 which represents 18.99% completion
- A second draw will be requested for the October 2017 TDA Regular meeting representing 23.89% completion
- The concrete work is on schedule and 75% complete
- The piers, pier caps, grade beams, shear and core walls, and slab on grade is complete
- The columns should be completed by the first of October and followed by the slab being poured on deck, with a work estimate of 45 days to complete
- The Redeveloper is on working day 187/327 day for the construction schedule.

G. Blue Dome Anchor, LLC

110 S. Hartford Avenue/The Hartford Building

Mixed-Use Development - 64 Unit Apartment Building

TDA Land Disposition

- Window penetration and framing on the second floor is nearly complete
 - Window glass has been ordered
- EIFS work on the east and north sides of the building is complete, and work on the remainder should be finished by early October
- Interior fixtures and finishes (light fixtures, sinks, vanities, toilets) are currently being installed
- A technician is on-site, updating the data cable network
- A landscape architect has been chosen and they will provide a plan to the redeveloper soon
 - Implementation will begin as seasonally appropriate
- The potential tenant is working with a firm on architectural plans for tenant improvements as they finalize their decision to lease
- Architectural details, such as hand rails and awnings, have been ordered

H. 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 pro forma for the larger four story plans, which includes a cost estimate for the construction, as well as rental incomes for commercial and retail spaces
- The project architects and bankers are executing another pro forma based on a smaller development, so they can compare the two plans to see which plan makes more viable and financial sense
- The redeveloper, bank and investors will meet to determine which direction is best
 - After a determination is made, all parties will present their plans to TDA
- Financial and construction documents will be presented to TDA for review by December 20, 2017
- The Redevelopment Agreement may need to be amended in the December meeting to make adjustments to complete the project

I. 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)

- All inspections passed regarding electric, plumbing and mechanical
- The Redevelopers are in the process of insulating all units
- Exterior brick façade will commence in October 2017

J. Carland Group

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

48 Multi-Family Units

- On September 7, 2017, the TDA Board of Commissioners approved a Resolution to declare default by Carland Group LLC, Cherokee Meadows, LP and Omega Alpha Development, LLC and approval of action to enforce TDA rights upon

breach of contract for sale of land for private redevelopment for the Cherokee Meadows Project

K. Block 44

**Northwest corner of North Elgin Street and East Archer Street
Multi-Story Mixed Use Redevelopment Project**

- A meeting was held on August 31, 2017 between TDA and The Ross Group to discuss the Terms and Conditions of the proposed Redevelopment Agreement for Block 44

L. Annual Report 2017

- TDA Staff is working with Missy Kruse and Annette Overlease to gather information to start compiling the Annual Report
- A photographer will attend the October 5, 2017 TDA Board meeting to take pictures as follows:
 - i. All Board members, group
 - ii. Staff, Group and individually
 - iii. Chairman Peters
- Please be photogenic ready!

M. 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. On September 7, 2017, the TDA Board of Commissioners approved a contract amendment to extend the time for completion of the project until May 26, 2018
 2. 1890 North Hartford Avenue - \$12,000.00 - Larry Crawford
 - a. Construction 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. This 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:

September 4 Labor Day Observed
 September 6 Save-a-Lot, Rose Washington
 Tulsa Metropolitan Area Planning Commission
 September 7 TDA Regular Meeting
 September 11 The University of Notre Dame Graduate Urban Design Studio, Jennifer Griffin
 September 12 City of Tulsa, Leon Davis, Crutchfield Sector Plan
 Tulsa Housing Authority
 City of Tulsa, Board of Adjustments
 September 15 Crossover Impact Banquet
 September 18 Neighborhoods and Built Environment Taskforce
 September 19 CHIP health policies/healthy land use sub-committee meeting
 TPS School Bond Committee
 Commissioner Thomas Boxley
 36th Street North "Proposed" Sector Plan Area
 September 20 City of Tulsa, Proposed Sector Plan Areas
 The Crutchfield Area Neighborhood
 Elm Creek Area Neighborhood
 Elm Creek Proposed Expanded Area Boundary
 Crosbie Heights Neighborhood
 September 21 Vacation Day - Executive Director
 September 22 Vacation Day – Executive Director
 September 26 Comprehensive Projects in North Tulsa, Councilor Hall Harper
 September 27 Crutchfield Neighborhood Sector Plan, Leon Davis
 TRO Hearing - Cancelled
 September 28 Third Quarter AEI Meeting
 September 29 Deliver TDA October Board Packets

Respectfully submitted,

O.C. Walker II
 Executive Director
 Tulsa Development Authority

Tulsa Development Authority
 Board Meeting Schedule
 January 2018 to January 2019

All meetings are held at One Technology Center
 175 East 2nd St., Tulsa, OK 74103, 10th Floor
 9:00 a.m.

Meeting Month	Agenda Item Deadline	Deliver Packets	Regular Board Meeting
January 2018	12/20/2017	12/22/2017	1/5/2018
February 2018	1/24/2018	1/26/2018	2/1/2018
March 2018	2/21/2018	2/23/2018	3/1/2018
April 2018	3/28/2018	3/30/2018	4/5/2018
May 2018	4/25/2018	4/27/2018	5/3/2018
June 2018	5/23/2018	5/25/2018	6/7/2018
July 2018	6/27/2018	6/29/2018	7/5/2018
August 2018	7/25/2018	7/27/2018	8/2/2018
September 2018	8/29/2018	8/31/2018	9/6/2018
October 2018	9/26/2018	9/28/2018	10/4/2018
November 2018	10/24/2018	10/26/2018	11/1/2018
December 2018	11/28/2018	11/30/2018	12/6/2018
January 2019	12/19/2018	12/21/2018	1/3/2019