

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

September 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)

- On August 3, 2017, the TDA Board of Commissioners reviewed and approved Resolution No. 6361, approving Schematic Plans, Drawings and Specifications submitted by Morton Reserve Properties, LLC
- This item is on the October 5, 2017, TDA Regular meeting to provide Construction Financial Documents for the former Morton Hospital site

B. Peoria Realty Investments, Inc.

1128, 1132, 1136 and 1140 East Pine Place

- On August 3, 2017, the TDA Board of Commissioners reviewed and approved Resolution No. 6362, approving the First Amendment to Contract for Acquisition and Sale of Land for Private Redevelopment of privately owned land
- The terms and conditions of the Redevelopment Agreement will be discussed in Executive Session

C. Dollar General Store/Rupe Helmer Group

744 East Pine Street

Commercial Retail Store

- This item is placed on the September 7, 2017, TDA Regular meeting agenda to discuss the approval of Financial Documents submitted by Rupe Helmer Group for purchase of the subject property
- TDA's General Counsel is reviewing the construction loan documents presented to AVB Bank in connection with the issuance of the loan commitment letter
- Once the TDA General Counsel completes the review of the financial documentation, the Redeveloper will be ready to close on the land to start construction
- The final building permit has been issued and the Redeveloper is ready to proceed to closing

D. Ogan's Circle/Capital Homes, LLC

East Virgin Street and Hartford Avenue

14 Single Family Lots

- First two homes are scheduled to close in this month
- 10 homes have been sold, 2 specs are underway, and 1 model has been built.
- Working with several prospects who are improving their credit scores in order to purchase a home soon.
- Working with City of Tulsa on finalizing landscape easement

- Preparing docs to formalize HOA
- Draft Note, Mortgage and Covenant for TDA's down payment assistance are being reviewed by City's counsel

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

- Finalized redevelopment agreement between Capital Homes and Tulsa Development Authority
- Working with City of Tulsa and INCOG to revise zoning to conform to the vision of proposed project
- Developing marketing plan for the commercial/mixed-use corner

F. The Flats on Archer

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

61 Unit Apartment Building

TDA Land Disposition

- The TDA General Counsel is working with the Redeveloper's General Counsel to ensure all the necessary documentation is submitted for the loan draw amounts
- All concrete work is on schedule
- The piers, pier caps, grade beams, shear and core walls, and slab on grade work is complete
- The columns should be complete the week of September 11, 2017, followed by the slab on deck work which is estimated to be complete in 45 days

G. Blue Dome Anchor, LLC

110 S. Hartford Avenue/The Hartford Building

Mixed-Use Development - 64 Unit Apartment Building

TDA Land Disposition

- The Redeveloper is on schedule with the window penetration and EIFS/façade work
- Window framing to commence soon
- Blue Dome Anchor, LLC has been in communication with several Landscape Architectural firms regarding landscaping and lighting needs
- They are in the bidding process for the HVAC overhaul
- The lease negotiations with potential tenants is moving slowly
- Furniture and fixtures have been ordered and installation of the interior design will commence after shifting the focus on the exterior of the building
- The TDA Chairman, Roger Acebo, and the Executive Director took a tour of the project
- The building is being completely "white boxed" for potential tenant relocation
- The Redeveloper plans to enlarge all the windows and door openings on the West façade of the building
- There will be a new exterior façade placed over the existing skin for the building

- The Redeveloper indicated once the Hartford Building is 65% occupied, they will turn the efforts to the second phase of the Redevelopment Project

H. First Street Lofts/ The Ross Group

310 East 1st Street

Mixed Use – Multi Family

- The TDA Chairman, Roger Acebo, and the Executive Director took a tour of the completed project
- Jacobs Lofts is still under a Temporary Certificate of Occupancy
- The City of Tulsa requested revised plans be provided for review and approval prior to the Certificate of Occupancy being issued and the Redeveloper is submitting the information soon
- The management team will be hosting an Open House and private tours to increase tenant lease up
- The Redeveloper plans to submit a request for Blue Dome TIF funds after receipt of the Certificate of Occupancy
- Once TDA receives the Certificate of Occupancy, we will dovetail that process with a Certificate of Completion

I. The Village at Central Park

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

Pearl Development, LLC (Darin Ross)

- Met with the Redeveloper on Thursday, August 10, 2017, to discuss the status of the project and the possible use of Central Park TIF Funds
- The Redeveloper will need to determine the final scope of the project. That will determine how much assistance will be needed to complete the project
- The Redeveloper will submit a request to the TDA Board of Commissioners to amend the existing Redevelopment Agreement to incorporate the proposed changes
- The Redeveloper will need to provide a construction estimate
- TDA's General Counsel will identify what items are eligible to be financed by the Central Park TIF
- The City of Tulsa's Mayor's Office of Economic Development will review the financials to determine the amount of assistance the City may be able to provide
- Once a determination is made, a recommendation will be sent to the Mayor's Office for possible use of Central Park TIF Funds
- If agreed to by the Mayor's office, this request will be placed on the TDA Agenda for review and approval

J. 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 completing the HVAC work and installation
- Construction should be complete before December 2017

K. Carland Group

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

48 Multi-Family Units

- TDA's General Counsel has written a response to the July 10, 2017 Carland Group response to TDA's May 19, 2017 Notice of Default Letter

L. 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

M. Annual Report 2017

- TDA will enter into an Agreement for Services with the Write Company and Overlease Design to update the 2017 annual report
- The Scope of the project is as follows:
 - i. 16 page Annual Report
 - ii. Content
 1. Rewrite and condense to update TDA history
 2. Write new content for Kendall Whittier, Unity Heritage and Elm Creek/Pearl District Plans
 3. Produce content to summarize activity of 42 newly/recently completed projects
 4. Coordinate with graphic designer on Project Overview and Financials
 5. Coordination with client on revisions – draft and final proofs
 - iii. Design
 1. Update cover with graphics and new projects photos
 2. Update color theme throughout
 3. Rebuild at least 4 new maps/charts
 4. Replace certain pages
 5. Update various pages, i.e., Project Overview, Financials, etc.
 6. Two sets of revisions
 7. Prep files for print
 - iv. Photography
 1. New Board photo
 2. New Board Chairman photo
 3. New Projects
 - v. Total
 1. \$8,400.00

N. 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. Requesting an amendment to the Redevelopment Agreement for additional time to complete the project
 - b. The Tease family closed on the construction financing
 - c. Construction is scheduled to commence October 2017
 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. Floyd and Kuma Roberts have executed an Offer to Purchase the property
 - b. The Good Faith Deposit has been received by TDA
 - c. Negotiations will commence once the TDA Board of Commissioners authorize the Resolution

Director Meetings and Related Activities:

- August 1 Kian Kamas, Mayor’s Economic Development Team
Chairman Peters and Commissioner Roberts
- August 3 TDA Regular Board Meeting
- August 4 Executive Director – Vacation
- August 7 Possible Land Acquisition, Stanly Battle
211 West Fairview, Jeff Weaver
- August 8 The Write Company, Missy Kruse and Annette Overlease
The Black Pearl, Darin Ross
Blue Dome Anchor LLC, Site Tour

August 9 Jacobs Lofts on First, formerly First Street Lofts, Site Tour
The University of Notre Dame, Graduate Urban Design Studio, Jennifer Griffin
August 11 Dirty Butter and Heritage Hills Extension, Shelia Thompson
Public Bid Opening, Main Street Streetscaping Project
August 15 Crutchfield Neighborhood, Stuart McDaniel
August 17 Dirty Butter and Heritage Hills Extension, Floyd and Kuma Roberts
August 18 Vacation Day, Executive Director
August 22 211 West Fairview, Jeff Weaver
Honor Capital, Save-a-Lot
August 23 North Peoria Street Lighting Project, AEP/PSO

Respectfully submitted,

O.C. Walker II
Executive Director
Tulsa Development Authority