
TULSA DEVELOPMENT AUTHORITY REGULAR MEETING

DATE: August 2, 2018
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Advance Request No. 8 from The Flats on Archer to TDA from the \$750,000.00 account established for the Flats on Archer Project Redevelopment Agreement

Background: **Redeveloper:** The Flats on Archer, LLC
Owner: The Flats on Archer, LLC
Developer: The Flats on Archer, LLC
Engineer: Sikes Abernathy Architects
Location: 110 North Boston Ave., Tulsa, OK
Size of Tract: 1.68 Acres
Number of Lots: 1 Lot
Development Area: Brady Village
Comp Plan: Downtown Master Plan
Loan Amount: \$750,000.00
Executive Director: O.C. Walker

Other Relevant Info:

This is a request from The Flats on Archer, LLC to the TDA Board of Commissioners authorizing a Resolution issuing the Eighth Advance Request for The Flats on Archer Project.

The TDA Board of Commissioners approved the following Resolutions:

Resolution No. 6373 – September 7, 2017 – Request No. 1 - \$142,425.00 – 18.99%
Resolution No. 6401 – December 7, 2017 – Request No. 2 - \$79,500.00 – 10.60%
Resolution No. 6412 – February 1, 2018 – Request No. 3 - \$77,250.00 - 10.30%
Resolution No. 6421 – March 1, 2018 – Request No. 4 - \$30,975.00 – 4.13%
Resolution No. 6429 – April 5, 2018 – Request No. 5 - \$44,700.00 – 5.96%
Resolution No. 6460 – June 7, 2018 – Request No. 6 - \$90,375.00 – 12.05%
Resolution No. 6466 - July 12, 2018 – Request No. 7 - \$49,950.00 – 6.66%

This Eighth Advance Request from The Flats on Archer, LLC for The Flats on Archer Project in the amount of \$72,074.00 (9.61%), represents 78.30% total completion, according to the Project Architect of Record, Sikes Abernathie Architects, P.C. To date, the aggregate Advance Request amount is \$587,250.00.

According to the Mortgage and Promissory Note between The Flats on Archer, LLC and

ACTION: APPROVAL: X APPROVAL W/ CONDITION: DENIAL: TABLED: VOTE:

TDA, this requires Board action to process any advance request.

Attachments: July 2, 2018 – Letter from Sattcom Investments, LLC, requesting Advance No. 8 Advance Request No. 8 signed by Howard Aufleger and Sam Combs, III, Co-Managers

Recommendation:

The staff recommends that the Board of Commissioners authorize a Resolution issuing the Advance Request No. 8 for The Flats on Archer Project.

Reviewed by: **O.C. Walker II**
Executive Director

ACTION: APPROVAL: X APPROVAL W/ CONDITION: DENIAL: TABLED: VOTE:

SATTCOM Investments, LLC

July 2, 2018

Tulsa Development Authority
1216 N. Lansing Ave., Suite D
Tulsa, OK 74106

Attention: O.C. Walker, Executive Director

Re: *The Flats on Archer, LLC* – Redevelopment Project “Request for Advance No. 8”

Dear Mr. Walker:

Please consider this correspondence *The Flats on Archer, LLC's* developer verification and Request for Advance No. 8 (Request) of funds from the account at the City of Tulsa established for The Flats on Archer Project Redevelopment Agreement. This incremental advance request of 9.61 percent is based on a total project completion amount of 78.30 percent for the period through June 30, 2018, as compared to, the 68.69 percent completion status reported in our previous request. The project completion status has been verified by our Architect-of-Record, Sikes Abernathie Architects, P.C.

Also, this Request is pursuant to The Flats on Archer Redevelopment Agreement (Agreement) dated October 8, 2013, and the Mortgage and Promissory Note (Promissory) dated June 7, 2017 in the amount of \$750,000.00. Both, Agreement and Promissory are with the Tulsa Development Authority.

The supporting details and documentation related to this Request are as follows:

- Name: *The Flats on Archer, LLC* Redevelopment Project
- Project Completion: 78.30, or 9.61% additional (see Architect-of-Record verification letter)
- Rupe-Helmer “Application and Certificate for Payment” as of June 30, 2018 (see attached)
- Executed “Advance Request Form No. 8: $\$750,000 \times 9.61\% (78.30 - 68.69) = \$72,075.00$
- Unsubmitted Loan Balance: \$162,750.00 (Advance Requests No's. 1-8)
- Total of Requests Submitted: \$587,250.00 (Advance Requests No's. 1-8)
- Total of Requests Received: \$374,850.00 (Advance Requests No's. 1-5)
- Total of Requests Pending: \$212,400.00 (Advance Requests No's. 6-8)

***The Flats on Archer Project* “Request for Advance No. 8” @ 9.61 percent: \$72,075.00**

Please let me know if you have any questions or require additional information.

Respectfully,



Sam Combs III
The Flats on Archer, LLC
Co-Manager, SATTCOM Investments, LLC

Cc: Mr. Jot Hartley
Mr. Howard Aufleger

FLATS ON ARCHER ADVANCE REQUEST NO. 8

Pursuant to the Redevelopment Agreement dated October 8, 2013 (the "Redevelopment Agreement"), and the Mortgage and Promissory Note dated June 7, 2017, in the amount of \$750,000.00 by The Tulsa Development Authority ("TDA") and THE FLATS ON ARCHER, LLC ("Developer"), Developer hereby requests an Advance in the amount of \$ 72,075.00 for the account of Developer from the account in the City of Tulsa established for the Flats on Archer 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 30th day of JUNE, 2018.

THE FLATS ON ARCHER, LLC
An Oklahoma Limited Liability Company

By: **Sattcom Investments, LLC an Oklahoma Limited Liability Company, MANAGER**

By: Howard Aufleger
Howard Aufleger, Its Co-Manager

By: Sam Combs, III
Sam Combs, III, Its Co-Manager

Dated this 2nd day of July, 2018.

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

TULSA DEVELOPMENT AUTHORITY

By: _____
Executive Director