

RESOLUTION NO. 649D

**RESOLUTION APPROVING PAYMENT OF ADVANCE
NUMBER TEN TO THE FLATS ON ARCHER, LLC
PURSUANT TO LOAN AGREEMENT
FOR THE FLATS ON ARCHER PROJECT**

WHEREAS, the Tulsa Development Authority (TDA) and The Flats on Archer, LLC (Redeveloper) have successfully negotiated with representatives of the Redeveloper for the terms and conditions of a loan of TDA funds in the principal amount of Seven Hundred and Fifty Thousand Dollars (\$750,000.00), to be advanced and payable in accordance with the terms of the Loan Agreement, the Promissory Note evidencing said loan, a Second Mortgage lien upon the Property and the personal guarantees of the managers named in said documents, and further subject to the terms and conditions contained in the Promissory Note and Second Mortgage executed by Redeveloper in favor of TDA prior to the advance of loan funds, for use in payment of a portion of the cost of redevelopment of said Property as described on Exhibit "A" hereto; and,

WHEREAS, the Redeveloper has requested the payment of redevelopment loan funds in the form of Advance Number 10 in the amount of \$34,875.00 and has provided to TDA the receipts, invoices and certifications required pursuant to said Redevelopment Agreement for an advance and payment of loan funds in the amount of Thirty-Four Thousand, Eight Hundred Seventy-Five Dollars (\$34,875.00), pursuant to the terms of said Redevelopment Agreement (for a total advanced in the amount of \$670,575.00 representing 89.41% of total completion); and,

WHEREAS, The Board of Commissioners of the Tulsa Development Authority, upon the recommendation of the TDA's Executive Director, has determined that the said Redeveloper is entitled to receipt of the loan funds for Advance Request Number 10 as submitted.

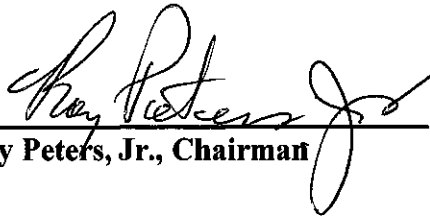
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby approve Advance Request Number 10 for the advance and payment of loan funds to Redeveloper in the amount of Thirty-Four Thousand, Eight Hundred Seventy-Five Dollars (\$34,875.00), pursuant to the terms of said Redevelopment Agreement, for use in payment of a portion of the cost of redevelopment of said Property as described on Attachment "A" hereto.

Section 2. This Resolution shall take effect immediately.

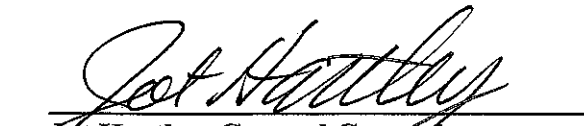
PASSED and **ADOPTED** this 4th day of October, 2018.

TULSA DEVELOPMENT AUTHORITY

By: 

Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC

ATTACHMENT "A"

The South 50 ft. of Lot 2, and all of Lot 3, and the East Half of the vacated alley adjacent to the West line of the South 50 ft. of Lot 2, and all of Lot 3; all in Block 41, Original Town of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat thereof; subject to the terms and conditions of a certain of a certain Access and Use Agreement between Brady, Brady 41, LLC and David P. Sharp for the use of said vacated alley.

Address: 110 N. Boston Avenue, Tulsa, Oklahoma.

Sattcom Investments, LLC

Sept 17, 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. 10”

Dear Mr. Walker:

Please consider this correspondence *The Flats on Archer, LLC*'s developer verification and **Request for Advance No. 10** (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 **4.65 percent** is based on our contractor Rupe-Helmer's "Application for Payment #18, and a total project completion milestone of **89.41 percent**. This advance is for the period **August 1-31, 2018**, and compares to, the **84.76 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: 89.41%, or 4.65% additional (see Architect-of-Record verification letter)
- Rupe-Helmer "Application and Certificate for Payment" as of August 31, 2018 (see attached)
- Executed "Advance Request Form No. 10 (attached): $\$750,000 \times 4.65\% (89.41-84.76) = \$34,875.00$
- Unsubmitted Loan Balance: \$79,425.00
- Total of Requests Submitted: \$670,575.00 (Advance Requests No's. 1-10)
- Total of Requests Received: ~~587,250.00~~ (Advance Requests No's. 1-8)
- Total of Requests Pending: \$83,325.00 (Advance Requests No's. 9-10)

The Flats on Archer Project "Request for Advance No. 10" @ 4.65 percent: \$34,875.00

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. 10

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 \$ 34,875.00 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 31st day of AUGUST, 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 19th day of SEPTEMBER, 2018.

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

TULSA DEVELOPMENT AUTHORITY

By: _____
Executive Director