

RESOLUTION NO. 6491

**RESOLUTION APPROVING PAYMENT OF ADVANCE
NUMBER TWO TO THE 403 CHEYENNE, LLC
PURSUANT TO LOAN AGREEMENT
FOR THE ADAMS BUILDING PROJECT**

WHEREAS, the Tulsa Development Authority (TDA) and 403 CHEYENNE, 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 Four Hundred and Ninety Thousand Dollars (\$490,000.00), 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 2 in the amount of \$23,667.00 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 Twenty-Three Thousand, Six Hundred Sixty-Seven Dollars (\$23,667.00), pursuant to the terms of said Redevelopment Agreement (for a total advanced to date in the amount of \$52,920.00 representing 16.77% 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 2 as submitted.

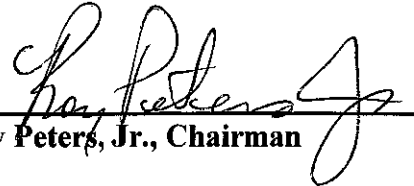
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby approve Advance Request Number 2 for the advance and payment of loan funds to Redeveloper in the amount of Twenty-Three Thousand, Six Hundred Sixty-Seven Dollars (\$23,667.00), 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"

LEGAL DESCRIPTION

The West Seventy (70) feet of Lot Eight (8), Block One Hundred Thirty-four (134), ORIGINAL TOWN NOW CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

AND

The North Half (N/2) of Lot One (1), Block One Hundred Thirty-three (133), ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat No. 560.

Address: 403 S. Cheyenne Avenue, Tulsa, Oklahoma 74103



September 26, 2018

Mr. O.C. Walker
Tulsa Development Authority
1216 N. Lansing Ave.
Tulsa, OK 74106

RE: Adams Building (403 Cheyenne, LLC) Advance Request # 2

Dear Mr. Walker,

This letter is to certify that the construction percentage complete represented in Pay Application No. 003 at 10.8% is a true and accurate representation. We ask that you please process our Advance Request in the amount of \$23,667.

At this time we are submitting the following documents as attachments to this cover letter:

- 1) Pay Application 003 executed by contractor and architect dated September 15, 2018
- 2) Advance Request Form dated September 26, 2018
- 3) Construction Site Report prepared by Studio 45 architects dated September 18, 2018
- 4) Letter from Studio 45 Architects certifying percentage completed dated September 26, 2018

Sincerely,

Tim Strange
403 Cheyenne, LLC
Manager

403 Cheyenne, LLC
204 N. Robinson Ave, Ste. 700
Oklahoma City, OK

ATTACHMENT "A"

ADVANCE REQUEST

Pursuant to the Redevelopment Agreement dated Sept. 26, 2018 (the "Redevelopment Agreement"), by The Tulsa Development Authority ("TDA") and 403 Cheyenne, LLC ("Developer"), Developer hereby requests an Advance in the amount of \$ 23,667.00 for the account of Developer from the account in the City of Tulsa established for the 403 Cheyenne, LLC 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), invoices, checks to be issued by Developer, 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 26th day of Sept., 2018.

403 CHEYENNE, LLC

By: Tim Strange
Tim Strange, Manager

Dated this 26th day of Sept., 2018.

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

TULSA DEVELOPMENT AUTHORITY

By: _____