
**TULSA DEVELOPMENT AUTHORITY WORK STUDY
MEETING OF: January 3, 2019**

TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
**SUBJECT: Draw Request No. 5 from 403 Cheyenne, LLC to TDA from the
Downtown Housing Funds – Adams Building Project**

Background: **Redeveloper:** 403 Cheyenne, LLC
 Owner: 403 Cheyenne, LLC
 Developer: N/A
 Engineer: N/A
 Location: 403 S. Cheyenne Avenue, Tulsa, OK
 Size of Tract: 0.12 acres/5,250 sq. ft.
 Number of Lots: 1
 Development Area: Downtown Sector Plan
 Comp Plan: Downtown Master Plan
 Fair Market Value: \$2,471,000.00
 Executive Director: O.C. Walker

Other Relevant Info:

This is a request from 403 Cheyenne, LLC to the TDA Board of Commissioners authorizing a Resolution issuing the Fifth (5th) Draw Request for the Adams Building Project.

The TDA Board of Commissioners previously approved the following Resolutions:

- Resolution No. 6480 – September 6, 2018 – Request No. 1 - \$29,253.00 – 11.36%
- Resolution No. 6491 – October 4, 2018 – Request No. 2 - \$23,667.00 – 10.08%
- Resolution No. 6500 – November 1, 2018 – Request No. 3 - \$43,904.00 – 2.99%
- Resolution No. 6508 – December 6, 2018 – Request No. 4 - \$57,673.00 – 11.77%

403 Cheyenne, LLC was a successful respondent to the Downtown Housing fund administered by TDA to redevelop the Adams Building. 403 Cheyenne, LLC was awarded \$490,000.00. This is a request for the Fifth (5th) Advance Request for the Adams Building Project in the amount of \$78,596.00, representing an additional 16.04% completion, for a total of 47.57%, according to the Project Architect, Studio 45 Architects. To date, the aggregate Advance Request amount is \$233,093.00.

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

According to the Agreement between Tulsa Development Authority and 403 Cheyenne, LLC, this requires Board action to process any draw request.

- Attachments:**
- December 19, 2018 letter from Studio 45 Architects regarding Adams Building Renovation
 - December 19, 2018 letter from Tim Strange, requesting Draw Request No. 5
 - Attachment "A", Advance Request

Recommendation:

The staff recommends that the Board of Commissioners authorize a Resolution issuing the Draw Request No. 5 for the Adams Building Project.

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

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



December 19, 2018

403 Cheyenne LLC
204 N Robinson Ave, Suite 700
OKC, OK 73102

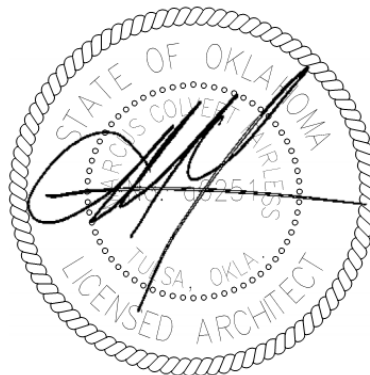
Project Name: **Adams Building**

Steven Watts,

Studio 45 Architects has reviewed the most recent pay application with the associated schedule of values, and has determined that the work completed and the quantity of stored materials matches or exceeds the amounts requested. The pay application and certification for payment dated 12-15-2018 for 47.57% was approved and signed 12-19-18

Thank you.

Marcus Fairless, AIA
Principal Architect
C 918-520-5699
O 918-392-4958
Marcus@S45Architects.com



ADVANCE REQUEST NO. 5

Pursuant to the Redevelopment Agreement effective June 29, 2018 (the "Redevelopment Agreement"), by The Tulsa Development Authority ("TDA") and 403 Cheyenne, LLC ("Developer"), Developer hereby requests an Advance in the amount of \$ 78,596 for the account of Developer from the account in the City of Tulsa established for the Adams Building 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), 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 19th day of December, 2018.

403 Cheyenne, LLC

By: 
Tim Strange, Manager

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

TULSA DEVELOPMENT AUTHORITY

By: _____