
**TULSA DEVELOPMENT AUTHORITY BOARD MEETING
STAFF REPORT**

MEETING DATE: February 7, 2019
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Advance No. 6 from Price Family Parking, LLC
(Parking Garage)

Background:

Owner	Price Family Parking, LLC
Developer:	Price Family Parking, LLC
Engineer:	Cyntergy
Location:	419 South Main Street, Tulsa, Oklahoma
Size of Tract:	N/A
Number of Lots:	1 Lot
Development Area:	Downtown Master Plan
Fair Market Value:	\$1,670,000.00
Executive Director:	O.C. Walker

Relevant Info: This is a request from Price Family Parking, LLC to the TDA Board of Commissioners authorizing a Resolution issuing the Sixth (6th) Advance Request for the Price Family Parking Garage Project.

The TDA Board of Commissioners approved the following Resolution:

- Resolution No. 6488 - September 13, 2018 – Request No. 1 - \$945,883.02 – 56.64%
- Resolution No. 6489 - October 4, 2018 – Request No. 2 - \$117,089.94 – 11.36%
- Resolution No. 6498 - November 1, 2018 – Request No. 3 - \$87,693.29 – 2%
- Resolution No. 6507 - December 6, 2018 – Request No. 4 - \$220,177.49 – 8%
- Resolution No. 6514 - January 3, 2019 – Request No. 5 - \$144,728.70 - 7%

This is a request from Price Family Parking, LLC to the TDA Board of Commissioner authorizing a Resolution issuing the Sixth (6th) Draw Request for the proposed parking garage in the amount of \$138,036.95, representing an additional 8% completion, for a total of 93%, according to the Project Architect of Record, Cyntergy. To date, the aggregate Advance Request amount is \$1,653,609.39.

The terms of the \$1,670,000.00, twelve-year, zero interest loan will be Eligible for Reimbursement based upon a percentage of completion of the

overall project.

The Architect of record, Cynergy AEC, has reviewed and approved the referenced project schedule of values against the work completed and quantity stored materials at the job site and believes the work is 85% complete, based on their ongoing observation.

Attachments: January 29, 2019 – Letter from Redeveloper
January 28, 2019 – Letter from Cynergy
Draw Request No. 6

Recommendations: Staff recommends this item be approved as presented

Reviewed By: O.C. Walker

January 29, 2019

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

Re: First Place Parking Garage – Advance Request No. 6

Dear Mr. Walker,

I am writing in regards to the First Place Tower Parking Garage. We are currently requesting \$138,036.95 from the TDA. Our project is currently 93% complete.

The following items are enclosed:

- Letter from Architect certifying percentage completed
- Insurance
- Spreadsheet summarizing what is included in this Advance Request
- Advance Request #6 with required backup

Please do not hesitate to reach out to Jackie Price at 918-688-9825 if you have any questions.

Sincerely,


Wm. Stuart Price

Redeveloper

Price Family Parking, LLC



JACQUELINE E. PRICE
PRESIDENT
PRICE FAMILY PARKING, LLC
15 East 5th Street, Suite 400
Tulsa, Oklahoma 74103

1/28/2019

Dear Jacqueline,

You asked for an assessment of the percent complete the current First Place Tower Parking Garage construction is at currently in downtown Tulsa. Based on our site observations and the pay applications made by Nabholz Construction, we estimate the percent complete at 93%.

Please let me know if further assistance is required.

Sincerely,

A handwritten signature in black ink, appearing to read 'L. Vorba'.

LARRY L. VORBA, PE, PMP
Principal and Director of Structural Engineering
Cynergy

ADVANCE REQUEST #6

Pursuant to the Redevelopment Agreement dated August 28, 2018 (the "Redevelopment Agreement"), by The Tulsa Development Authority ("TDA") and Price Family Parking, LLC ("Developer"), Developer hereby requests an Advance in the amount of \$138,036.95 for the account of Developer from the account in the City of Tulsa established for Price-First Place Garage 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 29th day of January, 2019.

PRICE FAMILY PARKING, LLC

By: 

Wm. Stuart Price, Its Manager

Dated this 29th day of January, 2019.

The above Advance Request is hereby approved this ____ day of _____, 2018.

TULSA DEVELOPMENT AUTHORITY

By: _____
Executive Director