
**TULSA DEVELOPMENT AUTHORITY BOARD MEETING
STAFF REPORT**

MEETING DATE: January 9, 2020
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Advance No. 7 from Price Family Parking, LLC
(Parking Garage)

Background:

Owner	Price Family Parking, LLC
Developer:	Price Family Parking, LLC
Engineer:	Cynergy
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 Seventh (7th) 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%
- Resolution No. 6522 – February 7, 2019 – Request No. 6 - \$138,036.95 – 8%

This is a request from Price Family Parking, LLC to the TDA Board of Commissioner authorizing a Resolution issuing the Seventh (7th) Draw Request for the proposed parking garage in the amount of \$16,390.61, representing an additional 7% completion, for a total of 100%, according to the Project Architect of Record, Cynergy. To date, the aggregate Advance Request amount is \$1,670,000.00.

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, Cyntergy 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: December 12, 2019 – Letter from Redeveloper
December 17, 2019 – Letter from Cyntergy
Draw Request No. 7
Certificate of Liability Insurance

Recommendations: Staff recommends this item be approved as presented

Reviewed By: O.C. Walker

December 12, 2019

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

Re: First Place Parking Garage – Advance Request No. 7

Dear Mr. Walker,

I am writing in regards to the First Place Tower Parking Garage. We are currently requesting \$16,390.61 from the TDA. Our project is currently 100% complete.

The following items are enclosed:

- Letter from Architect certifying percentage completed
- Insurance
- Spreadsheet summarizing what is included in this Advance Request
- Advance Request #7 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

12/17/2019

Dear Jacqueline,

You asked for an assessment of the percent complete the First Place Tower Parking Garage construction is at currently in downtown Tulsa. Based on our site observations, the pay applications made by Nabholz Construction, receipt of the Certificate of Occupancy and Final Commissioning Report, we estimate the percent complete at 100%.

Please let me know if further assistance is required.

Sincerely,

A handwritten signature in blue ink, appearing to read 'L. Vorba', with a stylized flourish at the end.

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


ADVANCE REQUEST #7

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 \$16,390.61 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 12th day of December, 2019.

PRICE FAMILY PARKING, LLC

By: 
Wm. Stuart Price, Its Manager

Dated this 12th day of December, 2019.

The above Advance Request is hereby approved this ____ day of _____, 2019.

TULSA DEVELOPMENT AUTHORITY

By: _____
Executive Director

**CERTIFICATE OF LIABILITY INSURANCE**

DATE (MM/DD/YYYY)

12/17/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Commercial Lines - (628) 201-9001 USI Insurance Services LLC - CA Lic#: 0D08408 201 Mission St, 11th Floor San Francisco, CA 94105	CONTACT NAME: Michael Daher PHONE (A/C, No, Ext): 628-201-9012 E-MAIL ADDRESS: michael.daher@usi.com	FAX (A/C, No):
	INSURER(S) AFFORDING COVERAGE	
INSURED First Place Tower Parking Garage 15 E. 5th St. Suite 400 Tulsa, OK 74103	INSURER A: Charter Oak Fire Insurance Co.	NAIC # 25615
	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES**CERTIFICATE NUMBER:** 14704712**REVISION NUMBER:** See below

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR Deductible: \$0 GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	X		660-3K224378-19	12/08/2019	12/08/2020	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		Y/N N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

RE: 415 South Main Street, Tulsa, OK 74103

Tulsa Development Authority is named as additional insured as it relates to general liability in accordance with the terms and conditions of the policy.

CERTIFICATE HOLDER

Tulsa Development Authority
 1216 N Lansing Avenue
 Tulsa, OK 74106

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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ACORD 25 (2016/03)