TULSA DEVELOPMENT AUTHORITY

STAFF REPORT

MEETING DATE: March 2, 2017

TO: Chairman and Board Members

FROM: O.C. Walker, Executive Director

SUBJECT: Draw Request No. 10 from The Meridia, LLC for the Meridia Project Redevelopment from the Downtown Housing Fund

The Meridia, LLC - Draw #10

Office of Tulsa Development Authority

March 2, 2017

TULSA DEVELOPMENT AUTHORITY

STAFF REPORT

Executive Director:

O.C. Walker

Resolution Date:

March 2, 2017

Resolution Title:

Draw Request No. 10 from The Meridia, LLC for the Meridia Project Redevelopment from the Downtown Housing Fund

Attachment:

Letter dated February 22, 2017 from the Project Architect

Recommendation:

Staff recommends that the Board of Commissioners authorize a Resolution issuing the Draw Request No. 10 from The Meridia, LLC for the Meridia Project.

Reviewed By:

O.C. Walker, Executive Director

Fair Market Value:

$1,300,000.00

Number of Lots:

N/A

Size of Tract:

522 South Boston Avenue, Tulsa, OK

Owner:

River City Development, LLC

Background:

The Meridia, LLC - Draw #10

For the Meridia Project Redevelopment from the Downtown Housing Fund

The TDA Board of Commissioners approved the following Resolutions:

Resolution No. 6927 – December 1, 2016 – Advance No. 6 - $260,000.00

Resolution No. 6928 – December 1, 2016 – Advance No. 7 - $234,000.00

Resolution No. 6929 – December 1, 2016 – Advance No. 8 - $130,000.00

Resolution No. 6930 – January 5, 2017 – Advance No. 9 - $78,000.00

This Tenth (10th) Draw Request from The Meridia, LLC for The Meridia Project in the amount of $78,000.00 represents 96% completion, according to the Project Architect of Record. The aggregate draw request amount is $1,170,000.00.

According to the Agreement between The Meridia, LLC and Tulsa Development Authority, effective August 26, 2015, TDA Board action is required to process any draw request. To date, the aggregate draw request amount is $1,170,000.00.
Sincerely,

If you need any additional information, please let me know.

$10,000

Advance Request Ten (balance)

$7,000

Advance Request Nine (paid)

$5,000

Advance Request Eight (paid)

$1,000

Advance Request Seven (paid)

$1,000

Advance Request Six (paid)

$1,000

Advance Request Five (paid)

$1,000

Advance Request Four (paid)

$3,000

Advance Request Three (paid)

$2,000

Advance Request Two (paid)

$1,000

Advance Request One (paid)

36% ($7,300,000) = $1,602,000

[20.09.2017, 1-31-17]

Contractors' lien release to

Dear Mr. Walker,

O'C. Walker, II Executive Director
Tulsa, Oklahoma 74106
1216 N. Lansing Avenue, Suite A
Tulsa Development Authority

Please find attached, Advance Request Attachment "A" (one advance on the $1,300,000.00 TDA Loan) for the Meridian Project's Letter of Project Completion at 36% to date. General
ADVANCE REQUEST

ATTACHMENT A


day of 20__
day of 20__
day of __

[Signature]

[Signature]

THE MERIDIAN LLC

[Signature]

[Signature]
Dear Jeremy,

RE: Meridia Loft Apartments
TDA (Tulsa Development Authority) Pay Application #10 Certification Letter
SOD Architects Project No. 14-005

February 22, 2017

Mr. Jeremy Cimmerer
River City Development, LLC
427 South Boston Ave, Suite 915
Tulsa, OK 74103

I have reviewed Pay Application #10, specific to the Scheduled Value of $1,300,000.00 as related to monies provided by the TDA. We understand that the “Description of Work” on this pay application will change throughout the course of the project and will mimic both the percentage complete and work complete on separate Pay Application #14 provided to Avest Bank and approved by Joel Ross of Cymiteg AEC on 02/20/17 in accordance with memorandum dated 02/21/17 from Amber Smith of Avest Bank.

I have reviewed Pay Application #10, specific to the Scheduled Value of $1,300,000.00 as related to monies provided by the TDA against the Schedule of Values on the Pay Application #14 mentioned above, work completed, the quantity of stored materials on the job site, and concur with memorandum dated 02/21/17 from Amber Smith of Avest Bank, in which Avest Bank approved release of funds at 90% for the project.

Respectfully,

SOD Architects,

Paul R. Shell, AIA, LEED AP
Principal

[Stamp: State of Oklahoma Architect]
Final Release of Lien

Submitted By

Project: The Mandala Building 522 S Boston Ave. Tulsa OK 74103

Invoice Period:

Owner: The Mandala LLC.

Lender: Arvest Bank, and the Tulsa Development Authority

Contractor: River City Development

Contractor’s Name: The Mandala LLC.

Located at: 522 S Boston Ave. Tulsa OK 74103

Invoice Period:

Upon Subcontractor’s receipt of the amount of the requisition, as acknowledged by Owner’s Endorsement and Negotiation of Owner in said amount, Contractor’s does hereby warrant that no other moneys are due and owing, or are claimed to be due and owing, and here are no claims, extra or cause, of action for which the Contractor’s is entitled to additional compensation or remedy, relying to this subcontract nor any other contract instrument concerning this project, except for those moneys specifically shown to be due in this application for payment or to be pending approval, all changes pending approval must be listed in the space below. If none exist, you must so state. Use additional pages if needed.

Changes Pending Approval: None. This is Final Payment. For all work completed on the Project to

1/1/2017

Hailing first duly sworn, the undersigned authorized representative of the Contractor’s or on behalf of the Contractor’s hereby warrant that Contractor’s has fully paid all materials, labor, equipment, or other items, including but not limited to design services, services, and other costs and expenses incurred or payable by Contractor, and performance of the services or being performed by Contractor, and shall they perform such services or work, and the work performed to date has been completed.

Individual or Firm:

River City Development

Total Amount Owed:

$0

County: Tulsa

Signature:

JORDAN SCRUGGS

Notary Public

State of: Oklahoma

Commission Expires: Dec 13, 2017

The above named individual hereby appears before me this 21st Day of April, 2017, and executes and acknowledges the above and foregoing document as his/her act and deed.