TULSA DEVELOPMENT AUTHORITY REGULAR MEETING

DATE: June 7, 2018
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Advance Request No. 6 from The Flats on Archer to TDA from the $750,000.00 account established for the Flats on Archer Project Redevelopment Agreement

Background:
Redeveloper: The Flats on Archer, LLC
Owner: The Flats on Archer, LLC
Developer: The Flats on Archer, LLC
Engineer: Sikes Abernathy Architects
Location: 110 North Boston Ave., Tulsa, OK
Size of Tract: 1.68 Acres
Number of Lots: 1 Lot
Development Area: Brady Village
Comp Plan: Downtown Master Plan
Loan Amount: $750,000.00
Executive Director: O.C. Walker

Other Relevant Info:

This is a request from The Flats on Archer, LLC to the TDA Board of Commissioners authorizing a Resolution issuing the Sixth Advance Request for The Flats on Archer Project.

The TDA Board of Commissioners approved the following Resolutions:

Resolution No. 6373 – September 7, 2017 – Request No. 1 - $142,425.00 – 18.99%
Resolution No. 6401 – December 7, 2017 – Request No. 2 - $79,500.00 – 10.60%
Resolution No. 6412 – February 1, 2018 – Request No. 3 - $77,250.00 - 10.30%
Resolution No. 6421 – March 1, 2018 – Request No. 4 - $30,975.00 – 4.13%
Resolution No. 6429 – April 5, 2018 – Request No. 5 - $44,700.00 – 5.96%

This Sixth Advance Request from The Flats on Archer, LLC for The Flats on Archer Project in the amount of $90,375.00 (12.05%), represents 62.03% total completion, according to the Project Architect of Record, Sikes Abernathy Architects, P.C. To date, the aggregate Advance Request amount is $465,225.00.

According to the Mortgage and Promissory Note between The Flats on Archer, LLC and TDA, this requires Board action to process any advance request.

May 29, 2018 – Letter from Sattcom Investments, LLC, requesting Advance No. 6
Advance Request No. 6 signed by Howard Aufleger and Sam Combs, III, Co-Managers

Recommendation:

The staff recommends that the Board of Commissioners authorize a Resolution issuing the Advance Request No. 6 for The Flats on Archer Project.

Reviewed by: O.C. Walker II
Executive Director
May 29, 2018

Tulsa Development Authority
1216 N. Lansing Ave., Suite D
Tulsa, OK 74106

Attention: O.C. Walker, Executive Director

Re: The Flats on Archer, LLC – Redevelopment Project “Request for Advance No. 6”

Dear Mr. Walker:

Please consider this correspondence The Flats on Archer, LLC’s developer verification and Request for Advance No. 6 (Request) of funds from the account at the City of Tulsa established for the Flats on Archer Project Redevelopment Agreement. This incremental advance request of 12.05 percent is based on a total project completion amount of 62.03 percent for the period through April 30, 2018, as compared to, the 49.98 percent completion status reported in our previous request. The project completion status has been verified by our Architect-of-Record, Sikes Abernathie Architects, P.C.

Also, this Request is pursuant to The Flats on Archer Redevelopment Agreement (Agreement) dated October 8, 2013, and the Mortgage and Promissory Note (Promissory) dated June 7, 2017 in the amount of $750,000.00. Both, Agreement and Promissory are with the Tulsa Development Authority.

The supporting details and documentation related to this Request are as follows:

- Name: The Flats on Archer, LLC Redevelopment Project
- Project Completion: 62.03%, or 12.05% additional (see Architect-of-Record verification letter)
- Rupe-Helmer “Application and Certificate for Payment”, April 30, 2018 (see attached)
- Executed “Advance Request No. 6” Form: $750,000 x 12.05% (62.03% - 49.98%) = $90,375.00

The Flats on Archer Project “Request for Advance No. 6” (@ 12.05 percent: $90,375.00)

Please let me know if you have any questions, or require additional information.

Respectfully,

Sam Combs III
The Flats on Archer, LLC
Co-Manager, SATTCOM Investments, LLC

Cc: Mr. Jot Hartley
Mr. Howard Aufleger
April 30, 2018

Mr. Howard Aufleger  
The Flats on Archer, LLC  
304 S. Duck  
Stillwater, OK  74074

Project Name:  The Flats on Archer  
Tulsa, OK  
Pay Application Number 14

Mr. Aufleger,

We have reviewed the most recent pay application with the associated schedule of values, and have determined that the work completed and the quantity of stored materials matches or exceeds the amounts requested. The pay application presented on April 30, 2018, for 62.03%, was approved and signed as submitted.

Sincerely,
SIKES ABERNATHIE ARCHITECTS, P.C.

Mike Sikes,  
President

Cc: Mr. Sam Combs, The Flats on Archer, LLC
FLATS ON ARCHER ADVANCE REQUEST NO. 6

Pursuant to the Redevelopment Agreement dated October 8, 2013 (the “Redevelopment Agreement”), and the Mortgage and Promissory Note dated June 7, 2017, in the amount of $750,000.00 by The Tulsa Development Authority (“TDA”) and THE FLATS ON ARCHER, LLC (“Developer”), Developer hereby requests an Advance in the amount of $98,375.00 for the account of Developer from the account in the City of Tulsa established for the Flats on Archer 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 this 30th day of April, 2018.

THE FLATS ON ARCHER, LLC
An Oklahoma Limited Liability Company

By: Satcom Investments, LLC an Oklahoma Limited Liability Company, MANAGER

By: Howard Aufleger, Its Co-Manager

By: Sam Combs, III, Its Co-Manager

Dated this 29th day of May, 2018.

The above Advance Request is hereby approved this ______ day of ___________, 20___.

TULSA DEVELOPMENT AUTHORITY

By: ____________________________

Executive Director
## Application and Certificate For Payment

| To Owner: | The Flats on Archer, LLC  
| 304 South Duck  
| Stillwater, OK 74074 |
| From: Rupe Helmer Construction, LLC  
| 5810 E Skelly Dr  
| 12th Floor  
| Tulsa, OK 74135 |
| Phone: 918 749-1880 |
| Project: Flats On Archer  
| 110 N Boston Ave  
| Tulsa, OK 74103 |
| Contractor Job Number: 1703-02 |
| Via (Architect): |
| Contract Date: 03/23/17 |

### Contractor's Application For Payment

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The undersigned Contractor certifies that to the best of the Contractor's knowledge, information, and belief the work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

Contractor: ____________________________  
By: ____________________________  
Date: 4/30/18  
State of Oklahoma  
Notary Public  
Subscribed and sworn to before me  
2018 (year). Notary public  
My commission expires  
L. EDISON  
TULSA COUNTY  
COMM. # 1401071 MY COMM. EXPIRES DEC. 1, 2018

### Architect's Certificate for Payment

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the Amount Certifed.

Amount Certified: $ 526,515.30

Architect: ____________________________  
By: ____________________________  
Date: 4/30/2018  
This Certification is not negotiable. The Amount Certified is payable only to the Contractor named herein. Issuance, payment, and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.
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<tr>
<th>Item Number</th>
<th>Description</th>
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<th>Completed and Stored to Date</th>
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<th>Balance to Finish</th>
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## Application and Certificate For Payment -- page 3

**To Owner:** The Flats on Archer, LLC  
**From (Contractor):** Rupe Helmer Construction, LLC  
**Project:** Flats On Archer

<table>
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<th>Retention</th>
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*Application No:* 14  
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*Contractor's Job Number:* 1703-02  
*Architect's Project No:*