TULSA DEVELOPMENT AUTHORITY BOARD MEETING
STAFF REPORT

MEETING DATE: November 1, 2018
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: Advance No. 3 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 Third 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 - $117,989.94 – 11.36%

This is a request from Price Family Parking, LLC to the TDA Board of Commissioner authorizing a Resolution issuing the Third Draw Request for the proposed parking garage in the amount of $87,693.29, representing an additional 2% completion, for a total of 70%, according to the Project Architect of Record, Cyntergy. To date, the aggregate Advance Request amount is $1,151,566.25.

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 68% complete, based on their ongoing observation.
Attachments:  October 19, 2018 – Letter from Redeveloper
                   October 19, 2018 – Letter from Cynergy
                   Draw Request No. 3

Recommendations:  Staff recommends this item be approved as presented

Reviewed By:  O.C. Walker
October 19, 2018

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

Re: First Place Parking Garage – Advance Request No. 3

Dear Mr. Walker,

I am writing in regards to the First Place Tower Parking Garage. We are currently requesting $87,693.29 from the TDA. Our project is currently 70% complete.

The following items are enclosed:

- Letter from Architect certifying percentage completed
- Insurance
- Spreadsheet summarizing what is included in this Advance Request
- Advance Request #3 with required backup

The backup to our Advance Request was hand-delivered. 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

10/19/2018

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 70%.

Please let me know if further assistance is required.

Sincerely,

LARRY L. VORBA, PE, PMP  
Principal and Director of Structural Engineering  
Cyntergy
CERTIFICATE OF LIABILITY INSURANCE

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFER NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES 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 endorsements.

PRODUCER
Risk Services of Arkansas / INSURICA
1501 Mart Dr.
Little Rock, AR 72202

INSURED
Nabholz Construction Services (Tulsa)
10319 East 54th Street
Tulsa, OK 74116

INSURER A: American Contractors Insurance Co. RRG
INSURER B: Valley Forge Insurance Company
INSURER C: Westchester Fire Insurance Co.
INSURER D: ACIG Insurance Company
INSURER E: Continental Casualty Company

COVERAGES

<table>
<thead>
<tr>
<th>TYPE OF INSURANCE</th>
<th>POLICY NUMBER</th>
<th>POLICY EXP</th>
<th>LIMITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMERCIAL GENERAL LIABILITY</td>
<td>GL17PA(C)0004/XS156D0004</td>
<td>06/01/2017</td>
<td>10,000,000</td>
</tr>
<tr>
<td>ANY AUTO OWNED</td>
<td>2095253863</td>
<td>06/01/2017</td>
<td>2,000,000</td>
</tr>
<tr>
<td>ANY AUTO Hired</td>
<td>G27602903001</td>
<td>06/01/2017</td>
<td>25,000,000</td>
</tr>
<tr>
<td>WORKERS' COMPENSATION AND EMPLOYER'S LIABILITY</td>
<td>WCA0100001001/WCA0100001001</td>
<td>06/01/2017</td>
<td>1,000,000</td>
</tr>
<tr>
<td>BUILDERS RISK</td>
<td>2074638698</td>
<td>06/01/2017</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

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

Builders Risk - Completed Value Monthly Report Special Coverage Form

First Place Tower Parking Garage

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

ACORD 25 (2016/03) © 1988-2015 ACORD CORPORATION. All rights reserved.
<table>
<thead>
<tr>
<th>Vendor</th>
<th>Description of Work</th>
<th>Invoice Number</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nabholz</td>
<td>Pay Application 13</td>
<td>03-17-2289-13</td>
<td>9/30/2018</td>
<td>$533,529.81</td>
</tr>
<tr>
<td>Cyntery</td>
<td>CA Services</td>
<td>30964</td>
<td>10/12/2018</td>
<td>$2,437.50</td>
</tr>
<tr>
<td>LM Consulting</td>
<td></td>
<td>48459</td>
<td>10/15/2018</td>
<td>$1,250</td>
</tr>
<tr>
<td>Orion</td>
<td>Gates and Arms</td>
<td>197851918</td>
<td>9/28/2018</td>
<td>$47,404.60</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td>$584,621.91</td>
</tr>
</tbody>
</table>

15% of TOTAL  

$87,693.29
ADVANCE REQUEST #3

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 $87,693.29 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 this 19th day of October, 2018.

PRICE FAMILY PARKING, LLC

By:

Wm. Stuart Price, Its Manager

Dated this ______ day of October, 2018.

The above Advance Request is hereby approved this ___ day of _____________, 2018.

TULSA DEVELOPMENT AUTHORITY

By: ____________________________

Executive Director
APPLICATION AND CERTIFICATION FOR PAYMENT

TO OWNER:
First Place, LLC
15 East 5th Street, Suite 1600
Tulsa, OK 74103

PROJECT:
First Place Tower Parking Garage
4th & Main, Tulsa

FROM CONTRACTOR:
Nabholz Construction Corp.
10319 E. 54th St.
Tulsa, OK 74146

VIA ARCHITECT:
Cytenry AEC
810 Cincinnati Ave, Suite 20
Tulsa, OK 74119

CONTRACTOR’S APPLICATION FOR PAYMENT
Application is made for payment, as shown below, in connection with the Contract.
Continuation Sheet, AIA Document G705, is attached.

1. ORIGINAL CONTRACT SUM $ 11,200,000.00
2. Net change by Change Orders $ 696,572.00
3. CONTRACT SUM TO DATE (Line 1 + 2) $ 11,896,572.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703) $ 8,299,778.40
5. RETAINAGE:
   a. 10 % of Completed Work $ 814,159.49
      (Column D + E on G703)
   b. 10 % of Stored Material $ 0.00
      (Column F on G703)
   Total Retainage (Lines 5a + 5b or Total in Column I of G703) $ 814,159.49
6. TOTAL EARNED LESS RETAINAGE $ 7,485,618.91
   (Line 4 Less Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate) $ 6,952,089.10
8. CURRENT PAYMENT DUE $ 533,529.81
9. BALANCE TO FINISH, INCLUDING RETAINAGE $ 4,410,953.09
   (Line 3 Less Line 6)

CHANGE ORDER SUMMARY

<table>
<thead>
<tr>
<th>ADDITIONS</th>
<th>DEDUCTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$696,572.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

NET CHANGES by Change Order $696,572.00

APPLICATION NO: 13
PERIOD TO: 09/30/18
PROJECT NOS: 03-17-2289
CONTRACT DATE: 03/17/17

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: Nabholz Construction Corp.
By: Randy Berardi, Project Executive
Date: 09/30/18

CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the 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 CERTIFIED.

AMOUNT CERTIFIED $ 5,335,293.81

This Certificate 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.

G702-1992