RESOLUTION NO. 6507

RESOLUTION APPROVING PAYMENT OF ADVANCE NUMBER FOUR TO THE PRICE FAMILY PARKING, LLC PURSUANT TO LOAN AGREEMENT FOR THE PRICE FAMILY PARKING GARAGE PROJECT

WHEREAS, the Tulsa Development Authority (TDA) and PRICE FAMILY PARKING, LLC (Redeveloper) have successfully negotiated with representatives of the Redeveloper for the terms and conditions of a loan of TDA funds in the principal amount of One Million, Six Hundred Seventy Thousand Dollars ($1,670,000.00), to be advanced and payable in accordance with the terms of the Redevelopment Agreement, the Promissory Note evidencing said loan, a Second Mortgage lien upon the Property, and further subject to the terms and conditions contained in the Promissory Note and Second Mortgage executed by Redeveloper in favor of TDA prior to the advance of loan funds, for use in payment of a portion of the cost of redevelopment of said Property as described on Exhibit “A” hereto; and,

WHEREAS, the Redeveloper has submitted a request for the payment of redevelopment loan funds in the form of Advance Number 4 in the amount of Two-Hundred Twenty Thousand, One Hundred Seventy-Seven and 49/100 Dollars ($220,177.49), subject to providing to TDA the title insurance policy, performance bond, insurance policies and coverage, receipts, invoices, certifications and other documentation required pursuant to said Redevelopment Agreement, Promissory Note and/or Advance Request for an advance and payment of loan funds (for a total to be advanced to date in the amount of $1,371,743.74, representing 78% of total construction completion); and,

WHEREAS, the Board of Commissioners of the Tulsa Development Authority, upon the recommendation of the TDA’s Executive Director, has determined that the said Redeveloper is, subject to providing to TDA the title insurance policy, performance bond, insurance policies and coverage, receipts, invoices, certifications and other documentation required pursuant to said Redevelopment Agreement, Promissory Note and/or Advance Request for an advance and payment of loan funds, entitled to receipt of the loan funds for Advance Request Number 4 as submitted;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby approve, subject to TDA’s prior receipt of the title insurance policy, performance bond, insurance policies and coverage, receipts, invoices, certifications and other documentation required pursuant to said Redevelopment Agreement, Promissory Note and/or Advance Request for an advance and payment of loan funds, Advance Request Number 4 for the advance and payment of loan funds to Redeveloper in the amount of Two-Hundred Twenty Thousand, One Hundred
Seventy-Seven and 49/100 Dollars ($220,177.49), pursuant to the terms of said Redevelopment Agreement, Promissory Note and/or Advance Request, for use in payment of a portion of the cost of redevelopment of said Property as described on Attachment “A” hereto.

Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED at special meeting this 6th day of December, 2018.

TULSA DEVELOPMENT AUTHORITY

By: [Signature]

Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:

[Signature]

Jol Hartley, General Counsel
The Hartley Law Firm, PLLC
ATTACHMENT “A”

LEGAL DESCRIPTION
All of FIRST PLACE ADDITION, an Addition to the City of Tulsa, Tulsa County, State of Oklahoma, according to the recorded Plat No. 3472;

AND

All of Lot Five(5), Block One Hundred Thirty-six(136), ORIGINAL TOWN OF TULSA, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat No. 560

Address: 405, 417 and 419 South Main Mall Street, Tulsa, Oklahoma 74103
November 27, 2018

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

Re: First Place Parking Garage – Advance Request No. 4

Dear Mr. Walker,

I am writing in regards to the First Place Tower Parking Garage. We are currently requesting $220,177.49 from the TDA. Our project is currently 78% complete.

The following items are enclosed:

- Letter from Architect certifying percentage completed
- Insurance
- Spreadsheet summarizing what is included in this Advance Request
- Advance Request #4 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  

11/26/2018

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 78%.

Please let me know if further assistance is required.

Sincerely,

[Signature]

LARRY L. VORBA, PE, PMP  
Principal and Director of Structural Engineering  
Cynergy
ADVANCE REQUEST #4

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 $220,177.49 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 27th day of November, 2018.

PRICE FAMILY PARKING, LLC

By: Wm. Stuart Price, Its Manager

Dated this 27th day of November, 2018.

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

TULSA DEVELOPMENT AUTHORITY

By: ____________________________
   Executive Director