TO: Chairman and Board Members  
FROM: Office of Tulsa Development Authority  
SUBJECT: Draw Request No. 4 from 403 Cheyenne, LLC to TDA from the Downtown Housing Funds – Adams Building Project

Background:  
Redeveloper: 403 Cheyenne, LLC  
Owner: 403 Cheyenne, LLC  
Developer: N/A  
Engineer: N/A  
Location: 403 S. Cheyenne Avenue, Tulsa, OK  
Size of Tract: 0.12 acres/5,250 sq. ft.  
Number of Lots: 1  
Development Area: Downtown Sector Plan  
Comp Plan: Downtown Master Plan  
Fair Market Value: $2,471,000.00  
Executive Director: O.C. Walker

Other Relevant Info:

This is a request from 403 Cheyenne, LLC to the TDA Board of Commissioners authorizing a Resolution issuing the Fourth (4th) Draw Request for the Adams Building Project.

The TDA Board of Commissioners previously approved the following Resolutions:

- Resolution No. 6480 – September 6, 2018 – Request No. 1 - $29,253.00 – 11.36%  
- Resolution No. 6491 – October 4, 2018 – Request No. 2 - $23,667.00 – 10.08%  
- Resolution No. 6500 – November 1, 2018 – Request No. 3 - $43,904.00 – 2.99%

403 Cheyenne, LLC was a successful respondent to the Downtown Housing fund administrated by TDA to redevelop the Adams Building. 403 Cheyenne, LLC was awarded $490,000.00. This is a request for the Fourth (4th) Advance Request for the Adams Building Project in the amount of $57,673.00, representing an additional 11.77% completion, for a total of 31.53%, according to the Project Architect, Studio 45 Architects. To date, the aggregate Advance Request amount is $154,497.00.

According to the Agreement between Tulsa Development Authority and 403 Cheyenne,
LLC, this requires Board action to process any draw request.

**Attachments:**
- November 16, 2018 letter from Studio 45 Architects regarding Adams Building Renovation
- November 28, 2018 letter from Tim Strange, requesting Draw Request No. 4
- Attachment “A”, Advance Request

**Recommendation:**

The staff recommends that the Board of Commissioners authorize a Resolution issuing the Draw Request No. 4 for the Adams Building Project.

**Reviewed by:**
O.C. Walker II
Executive Director
November 28, 2018

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

RE: Adams Building (403 Cheyenne, LLC) Advance Request # 4

Dear Mr. Walker,

This letter is to certify that the construction percentage complete represented in Pay Application No. 005 at 31.53% is a true and an accurate representation. We ask that you please process our Advance Request in the amount of $57,673.

At this time we are submitting the following documents as attachments to this cover letter:

1) Pay Application 005 executed by contractor and architect dated October 15, 2018
2) Advance Request Form dated November 15, 2018
3) Construction Site Report prepared by Studio 45 architects dated November 15, 2018
4) Letter from Studio 45 Architects certifying percentage completed dated November 16, 2018

Sincerely,

Tim Strange
403 Cheyenne, LLC
Manager

403 Cheyenne, LLC
204 N. Robinson Ave, Ste. 700
Oklahoma City, OK
MODIFIED G702 - APPLICATION AND CERTIFICATION FOR PAYMENT

TO OWNER: 403 Cheyenne LLC
204 N Robinson Ave, Suite 700
OKC, OK 73102

Adams Building
Tulsa, OK

FROM SUBCONTRACTOR: Arrowhead Builders, LLC
1700 W. Albany
Broken Arrow, OK 74102

VIA Owners Rep: Tulsa, OK 74104

CONTRACTOR'S APPLICATION FOR PAYMENT
Application is made for payment, as shown below, in connection with the Contract.
Continuation Sheet, Document G703, is attached.

1. ORIGINAL CONTRACT SUM $5,429,600.00
2. Net change by Change Orders (from below) $0.00
3. CONTRACT SUM TO DATE (Line 1 + 2) $5,429,600.00
4. TOTAL COMPLETED & STORED TO DATE (Column H on G703) $1,716,533.17
5. TOTAL CONTRACTOR COMPLETED & STORED TO DATE (Columns D + E on G703) $1,716,533.17
6. RETAINAGE $171,653.32
   a. 10% of Completed Work (Column D + E on G703, Excluding Design & Fee)
   b. Total Retainage (Line 7a or Total in Column L of G703) $1,544,879.85
7. TOTAL EARNED LESS RETAINAGE (Line 6 Less Line 7 Total) $171,653.32
8. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 8 from prior Certificate) $965,646.76
9. CURRENT PAYMENT DUE $799,333.09
10. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 9 less Line 10) $3,884,730.17

CHANGE ORDER SUMMARY ADDITIONS DEDUCTIONS

| Total changes approved in previous months by Owner | $0.00 | $0.00 |
| Total approved this Month | $0.00 | $0.00 |
| TOTALS | $0.00 | $0.00 |

NET CHANGES by Change Order $0.00

APPLICATION NO: #005
APPLICATION DATE: 11/15/2018
PERIOD TO: 11/31/2018
PROJECT NO: AHB 18-110

CONTRACT DATE: 5/22/2018

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: Ethan Dodd AHB

By: Date:

State of Oklahoma
County of Tulsa
Subscribed and sworn to before me this 14th day of November 2018
Notary Public:

My Commission expires: 02/13/2022

OWNER'S REP APPROVAL FOR PAYMENT
In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Owner's Rep certifies to the Owner that to the best of the Owner's Rep 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 APPROVED.

AMOUNT APPROVED $579,233.09

(Attach explanation if amount approved differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount approved.)

Owner's Rep:

By: Date:

This Certificate is not negotiable. The AMOUNT APPROVED 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.

Approved For Payment

Date:

Approved For Payment

Date:

Page 1 of 1
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<th>ITEM NO.</th>
<th>DESCRIPTION OF WORK</th>
<th>ORIGINAL SCHEDULED VALUE</th>
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# MODIFIED G703 - CONTINUATION SHEET

**APPLICATION AND CERTIFICATION FOR PAYMENT, containing**

Contractor's signed certification is attached.

In tabulations below, amounts are stated to the nearest dollar.

Use Column I on Contracts where variable retainage for line items may apply.

<table>
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<tr>
<th>ITEM NO.</th>
<th>DESCRIPTION OF WORK</th>
<th>ORIGINAL SCHEDULED VALUE</th>
<th>SOV REVISIONS OR CONTINGENCY TRANSFERS</th>
<th>REVISED SCHEDULED VALUE</th>
<th>WORK COMPLETED</th>
<th>TOTAL COMPLETED AND STORED TO DATE (F+G)</th>
<th>PERCENT COMPLETE</th>
<th>BALANCE TO FINISH (E-H)</th>
<th>RETAINAGE (IF VARIABLE RATE)</th>
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APPLICATION NO: #005
APPLICATION DATE: 11/15/2018
PERIOD TO: 11/31/2018
PROJECT NO: AHB 18-110
ADVANCE REQUEST NO. 4

Pursuant to the Redevelopment Agreement effective June 29, 2018 (the “Redevelopment Agreement”), by The Tulsa Development Authority (“TDA”) and 403 Cheyenne, LLC (“Developer”), Developer hereby requests an Advance in the amount of $57,673 for the account of Developer from the account in the City of Tulsa established for the Adams Building 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), invoices, checks to be issued by Developer, 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.

403 Cheyenne, LLC

By: Tim Strange, Manager

The above Advance Request is hereby approved this ______ day of ________________, 20__.

TULSA DEVELOPMENT AUTHORITY

By: _______________________________
Site Visit Report # 004

Date: November 15th, 2018
To: Steven Watts – 403 Cheyenne, LLC
From: Marcus Fairless
Project: Adams Building
Attendees: Zac Summers – S45 Architects – zac@s45architects.com
Jake Nolan – Arrowhead Builders – inolan@arrowheadbuilders.com

Contractor on site: Arrowhead Builders
Weather: Sunny, 49 degrees

Observations:

1. Overall construction estimated completion is conducive to Arrowhead Builders
   Payment Application NO: 005 dated 11-15-18

2. Ongoing construction activities in place on site are as follows:

   A. 1st Floor: Fire ratings at North- South restaurant wall investigated. Existing doors
      are fire-rated doors.
   B. 2nd Floor: Egress “bottleneck” issue investigated, concrete column being cut back
      to satisfy min. 32” egress width.
   C. 3rd-13th Floors: Demolition Complete, Core-drilling in process, all mechanical
      rooms to be converted to fire-rated.
   D. 3rd-9th Floors: ductwork fully run and completed.
   E. 10th Floor: Ductwork begun.
   F. Exterior Plaster Restoration: continues Terra Cotta re-pointing.
   G. Firestop Collars being added where necessary.
   H. HVAC Units shipping next week.
   I. Elevator issues in cold weather. Both elevators are currently off-line due to daily
      malfunction.

3. Attached: Construction site visit photos
November 16, 2018

403 Cheyenne LLC
204 N Robinson Ave, Suite 700
OKC, OK 73102

Project Name: **Adams Building**

Steven Watts,

Studio 45 Architects has reviewed the most recent pay application with the associated schedule of values, and has determined that the work completed and the quantity of stored materials matches or exceeds the amounts requested. The pay application and certification for payment dated 11-15-2018 for 31.53% was approved and signed 11-16-18.

Thank you.

Marcus Fairless, AIA
Principal Architect
C 918-520-5699
O 918-392-4958
Marcus@S45Architects.com
RESOLUTION NO. 6500

RESOLUTION APPROVING PAYMENT OF ADVANCE NUMBER THREE TO THE 403 CHEYENNE, LLC PURSUANT TO LOAN AGREEMENT FOR THE 403 CHEYENNE PROJECT

WHEREAS, the Tulsa Development Authority (TDA) and 403 CHEYENNE, 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 Four Hundred and Ninety Thousand Dollars ($490,000.00), to be advanced and payable in accordance with the terms of the Loan Agreement, the Promissory Note evidencing said loan, a Second Mortgage lien upon the Property and the personal guarantees of the managers named in said documents, 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 requested the payment of redevelopment loan funds in the form of Advance Number 3 in the amount of $43,904.00 and has provided to TDA the receipts, invoices and certifications required pursuant to said Redevelopment Agreement for an advance and payment of loan funds in the amount of Forty-Three Thousand, Nine Hundred Four Dollars ($43,904.00), pursuant to the terms of said Redevelopment Agreement (for a total advanced to date in the amount of $96,824.00 representing 19.76% of total 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 entitled to receipt of the loan funds for Advance Request Number 3 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 Advance Request Number 3 for the advance and payment of loan funds to Redeveloper in the amount of Forty-Three Thousand, Nine Hundred Four Dollars ($43,904.00), pursuant to the terms of said Redevelopment Agreement, 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 this 1st day of November, 2018.

TULSA DEVELOPMENT AUTHORITY

By: Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:

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

LEGAL DESCRIPTION

The West Seventy (70) feet of Lot Eight (8), Block One Hundred Thirty-four (134), ORIGINAL TOWN NOW CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

AND

The North Half (N/2) of Lot One (1), Block One Hundred Thirty-three (133), ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat No. 560.

Address: 403 S. Cheyenne Avenue, Tulsa, Oklahoma 74103