



**100 S Cincinnati Ave, Ste 6  
Tulsa, OK 74103**

**e** [info@partnertulsa.org](mailto:info@partnertulsa.org)

**p** 918.596.1883

**w** [PartnerTulsa.org](http://PartnerTulsa.org)

# Request for Proposal

for the Application of Funds from the  
Downtown Development Redevelopment Fund

Issued: April 3, 2023

**Proposal Due Date: June 2, 2023**

**Submit Proposals To:**

PartnerTulsa Finance and Real Estate  
100 S. Cincinnati Ave, Ste 6  
Tulsa, OK 74103  
Email: [rfp@partnertulsa.org](mailto:rfp@partnertulsa.org)

The Tulsa Authority of Economic Opportunity (“TAEO”) d/b/a PartnerTulsa invites applicants to submit proposals for the use of loan funds from the Downtown Development Redevelopment Fund to assist towards the design, and/or construction of a multi-family project located in Downtown Tulsa. In order to encourage as many applications as possible, PartnerTulsa is waving the application fee, unless the applicant's proposal is awarded the contract.



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## 1. Introduction

### A. About TAE0

The Tulsa Authority of Economic Opportunity (TAE0) d/b/a PartnerTulsa is a Public Trust, established under Oklahoma State Statutes for the benefit of the City of Tulsa, Oklahoma to serve as the lead entity for the City of Tulsa in carrying out its community and economic development priorities, goals, and programs. PartnerTulsa was established following a year-long strategic planning process through the effective merger of five (5) separate public entities: the Mayor's office of Economic Development, Economic Development Commission, Tulsa Development Authority, Tulsa Industrial Authority, and the Tulsa Parking Authority. In merging these entities together, the City has established a world-class economic development organization which will leverage the collective assets and resources of the Authority to accelerate economic growth, increase shared prosperity, and promote racial equity.

### B. Governance:

PartnerTulsa is governed by a board of thirteen (13) Trustees, which is comprised of the Mayor, seven (7) Trustees appointed by the Mayor and approved by City Council, and the five (5) Commissioners of the Tulsa Development Authority (TDA), who continue to function as a legally separate entity governing the assets and resources of TDA.

### C. Mission and Vision Statements

**Mission:** We are innovators who create and manage public assets and resources to drive economic growth. We invest in Tulsa's economy, businesses, neighborhoods, and people with the goal of leveraging our resources to create economic opportunity and drive equitable outcomes.

**Vision:** We envision a future where race, nativity, gender, or zip code do not determine economic opportunity, and all people can maximize their potential to create and share in Tulsa's economic prosperity.

### D. About the Downtown Development Redevelopment Fund

Tulsa voters approved funding for the Downtown Development and Redevelopment Fund (DDRF) through the 2013 Improve Our Tulsa funding package. The 2013 program built upon previous successful loans made through funding allocated in the 1996 Sales Tax, Vision 2025, and the 2006 Third Penny Extension. DDRF is intended to promote high-quality development in Downtown Tulsa, including mixed-use and/or preservation-based projects. The funds can only be deployed for projects located within the Inner Dispersal Loop (“IDL”).

Through the strategic deployment of the Downtown Development Redevelopment Fund, TAE0 hopes to drive investment in housing within the IDL. During the Tulsa Mayor’s 2023 State of the City address, the Mayor outlined his plan to drive and generate over \$500 million in housing investment over the next two years. Through the deployment of the DDRF, TAE0 hopes to contribute to that investment by decreasing costs associated with housing development within the IDL.

Examples of past projects that have utilized funds from the Downtown Development Redevelopment Fund can be found at <https://partnertulsa.org/downtown-development-redevelopment-fund/>

#### E. Award Structure

Funds are deployed as Subordinate Debt with a 6% interest rate, which accrues as a Payment in Kind (PIK) and is added to the outstanding principal. Payment of the loan in full (principal plus the accrued PIK) shall be due up to seven years from the date of the first draw request. It is intended that the DDRF Debt be co-terminus with traditional construction-to-mini-perm debt issued by the primary lender. The DDRF Debt will be secured by a Second Real Estate Mortgage with recourse only to the project. There is no penalty for early repayment. Total incentive awards are typically limited to 10% of a project’s total cost.

Applicants are encouraged to utilize other local, state, or federal incentives in addition to Downtown Development Redevelopment Funds. For example, if a project is located within the geographic boundaries of an active TIF District in Downtown, utilization of TIF in the overall project financial structure is acceptable. TIF funds will not be deployed without a corresponding DDRF award. Applicant must fully disclose any other local, state, or federal incentives approved, anticipated, or applied for.

For more information about the City of Tulsa’s active Tax Increment Finance Districts, please visit [partnertulsa.org/doing-business/commercial-developers/tax-increment-financing/](https://partnertulsa.org/doing-business/commercial-developers/tax-increment-financing/).



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## F. Points of Contact

PartnerTulsa Finance and Real Estate 100 S. Cincinnati Ave, Ste 6 Tulsa, OK 74103 <a href="mailto:rfp@partnertulsa.org">rfp@partnertulsa.org</a> (918)-576-5681	Casey Stowe, SVP, Finance and Real Estate 100 S. Cincinnati Ave, Ste 6 Tulsa, OK 74103 <a href="mailto:casey@partnertulsa.org">casey@partnertulsa.org</a> (918)-269-0543
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## 2. Invitation to Submit Proposal

The purpose and scope of work of this Request for Proposal (RFP) is to provide developers an opportunity to invest in the success of Downtown Tulsa through the use of the Downtown Development Redevelopment Fund (DDRF).

The term Respondent shall be defined as a person, organization, business or other entity that submits a proposal in response to the RFP. The term Respondent differs from the role of a consultant, sub-contractor or supplier selected by Respondent to provide ancillary services for a proposed project. Entities providing these ancillary services may solicit their service for the proposal of multiple Respondents. Throughout this RFP, the terms “Respondent”, “Developer” and “Applicant” shall have the same meaning and may be used interchangeably.

In their proposal, the Respondent will specify the nature of the proposed use and design details, size, and character of the development project. Schematic designs should identify land use, footprint of the structures, height, scale, and location of accompanying elements. The concept should also include possible architectural styles, landscaping, signage, and materials.

### A. Submission of Proposal:

Proposals must be received at PartnerTulsa offices located at 100 S. Cincinnati Ave., Ste 6, Tulsa, OK 74103, no later than June 2, 2023 at 4:00pm CST. Proposals must be submitted in an envelope that is completely sealed, bears the name and mailing address of the Respondent, and be clearly marked, “Proposal for the Application of Funds from the DDRF”. One (1) original unbound copy, two (2) bound copies, and a type-written document providing a link to a digital version of the proposal on a secure file hosting site should be submitted and enclosed inside the envelope.

Respondents may hand-deliver their sealed proposal by providing 24-hours' advance notice of expected delivery date and time to [rfp@partnertulsa.org](mailto:rfp@partnertulsa.org). Should the sealed proposal require delivery by a courier mail service, please provide tracking information to [rfp@partnertulsa.org](mailto:rfp@partnertulsa.org).

Proposals must be submitted with and on the official proposal forms which are included as Exhibits to this RFP. All proposals must be legibly written in ink or typewritten with all amounts given both in words and figures, where so indicated. Proposals must be prepared on 8-1/2" x 11 paper using a font no smaller than 11-point. Any modifications thereof or deviations therefrom may be considered non-responsive and sufficient cause for rejection. There shall be no conflict between the proposal and the evidence of performance ability or other documents required to be included with the proposal.

More than one proposal submitted by a Respondent under the same or different names will not be considered. Reasonable grounds for suspecting that a Respondent is submitting more than one proposal will result in all proposals being rejected. All proposals will be rejected if there is a reason to believe that collusion exists among Respondents and no participant in such collusion will be considered in future proposals with PartnerTulsa.

The original unbound copy of the submitted proposal must be signed in ink by a duly authorized official of the Respondent. The Respondent's legal name and form of organization must be fully stated. If the Respondent is an individual, the Respondent himself/herself must sign the proposal. If the Respondent is a partnership, the signature must be that of a general partner. A proposal signed by a limited partner is not acceptable. If the Respondent is a corporation, the signature must be that of a duly authorized executive officer, attested to by the corporate secretary.

This Request for Proposal does not commit TAE0 to pay any cost incurred in the submission of a proposal or the cost incurred in making necessary studies and designs for the preparation thereof, or contract for services or supplies.

## B. Eligibility

To be eligible for the consideration of application of funds to the Downtown Development Redevelopment Fund (DDRF), Respondents must:

- Propose a multifamily residential project that may also be mixed-use in nature. The project must be located within the boundaries of the IDL (Inner Dispersal Loop), within the City of Tulsa.

- Demonstrate site control (i.e., recorded title, purchase contract, option-to-purchase, or executed ground lease) for the site proposed for funding.
- Propose, at a minimum, 10% utilization of a small, minority, disabled, and/or women-owned business for the performance of work on the proposed project. See the following link for a list of companies in the City of Tulsa Small Business Enterprise Program.

**C. Process Schedule:**

The following is a schedule of significant dates associated with this RFP. In the event there is a change or deviation from this schedule, such change will be posted on the PartnerTulsa website at [www.partnertulsa.org](http://www.partnertulsa.org) and emailed to the Respondents that have registered for the Pre-Proposal Meeting.

Issuance of RFP	April 3, 2023
Pre-Proposal Meeting Registration Deadline	April 19, 2023
Pre-Proposal Meeting	April 21, 2023
Questions and Document Request Deadline	May 19, 2023
Proposals Due	June 2, 2023
Evaluation of Proposals	June 2023
Shortlist Proposal Presentations, if Applicable	Week of June 26, 2023
Final Selection Announcement	August 2023

**D. Pre-Proposal Meeting**

The Pre-Proposal Meeting to review and discuss the details of the RFP will be held virtually and will take place on April 21, 2023, 10:00 am CST. To register for the Pre-Proposal Meeting, the Respondent must send an email to [rfp@partnertulsa.org](mailto:rfp@partnertulsa.org) by April 19, 2023, 5:00 pm CST to advise of your intended attendance. In the email, please provide the company name of the Respondent intending to submit a proposal and the name and email address of all persons that should receive an invitation to the virtual meeting. Log-in and access information will be provided to all registrants on April 20, 2023.

Registration and attendance by a Respondent or a Respondent’s designee to the Pre-Proposal Meeting is mandatory for any Respondent wishing to submit a proposal. Any proposals received from Respondents that were not in attendance of the Pre-Proposal Meeting will be returned unopened.



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#### E. Submission of Questions and Document Request:

Questions and requests for clarification or documents related to this RFP must be directed in writing, via email, to [rfp@partnertulsa.org](mailto:rfp@partnertulsa.org). The deadline for submitting such questions or requests is May 19, 2023, 5:00pm CST. If a substantive clarification is in order, an addendum to this RFP will be issued and posted on the PartnerTulsa website at [www.partnertulsa.org](http://www.partnertulsa.org) and emailed to the Respondents that have registered for the Pre-Proposal Meeting.

#### F. Addendums and Modifications

PartnerTulsa reserves the right, in its sole discretion, to amend this RFP at any time prior to the deadline for submission of proposals. In the event that it becomes necessary to revise or expand upon any part of this RFP, all addendums, amendments, and interpretations to this RFP will be made in writing and posted on the PartnerTulsa website at [www.PartnerTulsa.org](http://www.PartnerTulsa.org) and emailed to the Respondents that have registered for the Pre-Proposal Meeting.

#### G. Disqualification of Respondents

PartnerTulsa will not accept a proposal from any person or persons, firm, partnership, company, or corporation that is in default or breach of any outstanding debt or performance obligation owed to PartnerTulsa (Tulsa Authority for Economic Opportunity and/or Tulsa Development Authority) or the City of Tulsa. Additionally, a proposal will not be accepted from a Respondent having a conflict of interest that could prevent carrying out the proposal in the best interest of PartnerTulsa or the City of Tulsa.

#### H. Non-Collusion Affidavit

Each Respondent is required to submit with its proposal on the form furnished (Exhibit A) for that purpose, an affidavit(s) that the Respondent has not entered into collusion with any other person in regard to any proposal or document submitted.

#### I. Sources and Uses Affidavit

Each Respondent is required to submit with its proposal on the form furnished (Exhibit B) for that purpose, an affidavit(s) that the Respondent has provided complete and truthful information related to the sources and uses of funding for the Financing Plan of the proposed project.



#### J. Withdrawal of Proposal

A Respondent may withdraw its proposal any time. The withdrawal shall be written request signed in the same manner and by the same person who signed the proposal.

#### K. Rejection of Proposals

A violation of any of the following provisions by the Respondent shall be sufficient reason for rejection of a proposal, or shall make any contract between PartnerTulsa and the Respondent that is based on the proposal, null and void: 1) failure to submit the proposal by the stated deadline; 2) divulging the information in said sealed proposal to any person, other than those having a financial interest with the Respondent in said proposal, until after proposals have been opened; 3) submission of a proposal which is incomplete, unbalanced, obscure, incorrect, or which has conditional clauses, additions, or irregularities of any kind not in the original proposal form, or which is not in compliance with the published Invitation to Submit Proposals, or which is made in collusion with another Respondent. PartnerTulsa shall have the right to waive, in its sole discretion any defects or irregularities in any proposal received.

#### L. Respondent's Qualification

Each proposal must also be accompanied by the Respondent's background, qualifications and experience. Respondent's reputation, experience and financial responsibility shall be important factors in awarding any contract under this RFP. PartnerTulsa reserves the right to be the sole judge of this determination and to accept or reject any or all proposals. PartnerTulsa will be the sole judge as to the best qualified, responsible Respondent to serve the best interests of PartnerTulsa and the City of Tulsa, and may waive any informalities or technical errors that, in its judgement, will best serve these interests.

### 3. Proposal Selection Criteria and Evaluation

PartnerTulsa intends to evaluate the proposals and award the Agreement to the Respondent whose proposal best meets the standards, expectations, and innovation desired as determined by the Tulsa Authority of Economic Opportunity Board of Trustees. Consideration will be given to the following elements:

- **Project Description and Feasibility of Success**
- **Increase in Housing Density**

- **Community Engagement and Partnership**
- **Creation of Affordable Housing Units**

Evaluation of proposals may result in short-listing multiple Respondents in which case the Respondents will be invited to interview before a selection committee and deliver a brief presentation to further narrow the number of proposals and determine the most qualified proposal. Although it is PartnerTulsa’s intent to choose only the most qualified Respondent, PartnerTulsa reserves the right to choose any number of qualified proposals for final selection.

#### **4. Awarding of Redevelopment Agreement**

The notification of the Award shall give the successful Respondent no right of action or claim against PartnerTulsa upon such award until it shall have been reduced to writing in a Redevelopment Agreement and duly signed and executed by the contracting parties. The award by PartnerTulsa will not be considered to be complete until the Redevelopment Agreement is duly signed and executed as approved by the Board of Trustees for the Tulsa Authority for Economic Opportunity and legal counsel.

Upon execution of a term sheet and receipt of the DDRF application fee by PartnerTulsa, parties to the Redevelopment Agreement will make a good faith effort to promptly finalize negotiations of the standard form Redevelopment Agreement (Exhibit D). Upon finalization of the Redevelopment Agreement, the successful Respondent shall execute and deliver the Agreement to PartnerTulsa within twenty (20) days after receipt from PartnerTulsa.

Respondent should thoroughly review the attached standard Redevelopment Agreement to ensure Respondent will be able to comply with the standard terms and conditions. PartnerTulsa reserves the right to incorporate additional terms and/or conditions based on the specifications of the proposed project.

#### **5. Respondent’s Checklist**

The Following items shall be completed in full and returned to PartnerTulsa on or before the proposal due date as stated within:

##### **1. Cover Letter**

- RFP Project title;
- Date of submission;

- Name(s) of the person(s) authorized to represent the Respondent in any discussions and negotiations;
  - Respondents mailing addresses, phone and email address.
2. [Narrative](#): Present a written narrative for the project vision, including a reasonably detailed development program, horizontal improvements, economic benefits, and architectural concept for the site. Also indicate the proposed project schedule, including pre-development, anticipated pursuit and acquisition timeline, site control, zoning approval, financing and construction milestones through to project completion.
  3. [Company](#): Identification, qualifications, and experience of the Respondent company including the names and titles of principals. Also provide history of firm and description of other comparable projects and history of using public funds.
  4. [Proposal Application Form \(Exhibit C\)](#): Complete and include form with RFP proposal submission along with additional documentation as requested on the form.
  5. [Financing Plan](#): Provide a detailed description of committed and projected equity and debt sources for financing the project. For equity, Respondents must describe each investor's equity commitment to the project, including letters of commitment from each equity investor stating the full terms and conditions. For debt, Respondents must provide satisfactory evidence of Respondent's ability to secure project debt, including tentative commitment letters from prospective lenders.
  6. [Design Documents](#): Conceptual renderings including possible design, materials, and an estimated time frame for implementation.
  7. [Non-Collusion Affidavit \(Exhibit A\)](#): Complete and include form with RFP proposal submission.
  8. [Sources and Uses Affidavit \(Exhibit B\)](#): Complete and include form with RFP proposal submission.

Please submit RFP documents in the order of the above checklist to assist in the efficiency of the evaluation.





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**EXHIBIT B**  
**SOURCES AND USES AFFIDAVIT**

Reference is hereby made to the undersigned Respondent's Proposal dated \_\_\_\_\_, 2023 ("Proposal") delivered in response to the Request for Proposal for the Application of Funds from the Downtown Development Redevelopment Fund issued by Tulsa Authority for Economic Opportunity on April 3, 2023 ("RFP"). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the RFP and/or the Proposal.

In consideration of TAEO extending consideration to the Proposal, the undersigned Respondent does hereby certify to TAEO that the financial information contained in the Respondent's Financing Plan regarding the Respondent's source of capital and equity in the Project is complete, accurate and correct in all material respects as of the date of the Proposal. Respondent further agrees that, should any material changes in the Respondent's sources and uses of capital or equity in the Project occur after submission of the Proposal, Respondent will promptly disclose such changes to TAEO, in writing.

Respondent further certifies to TAEO that Respondent's Financing Plan includes a statement identifying all tax credit or other developer assistance programs applied for or which Respondent intends to apply for in connection with the Project.

Respondent acknowledges that failure to identify or disclose any development assistance from any public entity (to include any tax credit program) in connection with the Project will constitute an Event of Default under the Development Agreement and may result in Respondent being disqualified from any future TAEO or City of Tulsa development assistance programs.

Date: \_\_\_\_\_, 2023

\_\_\_\_\_  
By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

"Respondent"



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## **EXHIBIT C**

### **PROPOSAL APPLICATION FORM**

Attached as a separate document:

The undersigned Respondent agrees to furnish, upon request from TAE0, any additional information needed to substantiate or clarify the Respondent's ability to satisfactorily fulfill the requirements of this proposal.

If Respondent requires additional space for answers that cannot fit on this form, include an additional type-written page attached immediately after the completed form that clearly labels the section in which you are providing additional information.



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## **EXHIBIT D**

### **STANDARD REDEVELOPMENT AGREEMENT**

## Instructions

Please complete and submit the following information to the Tulsa Authority for Economic Opportunity (the "Authority") for review of your request for a development incentive. The Authority reserves the right to reject any application that it determines to be incomplete or inaccurate.

One copy of your application and all attachments should be submitted to the Authority electronically at the following email address:

[rfp@partnertulsa.org](mailto:rfp@partnertulsa.org)

Applicants are required to pay an application fee of \$5,000 before execution of a final agreement. Applications submitted to the Authority without payment will be deemed incomplete and not reviewed by Authority staff. Payment should be mailed or delivered to::

**Tulsa Authority for Economic Opportunity**  
**175 E 2<sup>nd</sup> St, Suite 15-218**  
**Tulsa, Oklahoma 74103**  
**Attn: Development Incentive Application**

Each document in the application should be clearly labelled to easily identify the portion of the application with which it corresponds. Excel spreadsheets may not be linked to external data sources, and must be unlocked so that all data, including formulas, are viewable.

## Next Steps

Upon receipt of a complete application, the Authority will begin underwriting the project in conformance with the adopted *Standards for Financial Underwriting* attached as **Exhibit A** and will convene a staff team to review the proposed project. Applicants should expect this process to be complete in 45 days, at which point the applicant will be sent a non-binding term sheet or notification that the project has been declined for a subsidy.

Upon execution of the term sheet, the project will be reviewed according to the review process for the requested incentive, attached as **Exhibit B**.

The entire process, from submission of a complete application to execution of a development should take between 2-3 months.



## Application

Please submit all of the information and attachments described below.

### Part One: Applicant Information

1. Organizational chart and formation documents of Applicant and its members or partners, including disclosure of any direct or indirect relationship or interest between parties.
2. Description of any projects currently underway or completed in the three years prior in the City of Tulsa, including addresses.
3. List of staff, consultants, attorneys, architects, contractors, and other advisors to be involved in the project, contact information for each, and a description of each person or entity's qualifications and relevant experience.
4. List of related companies, subsidiaries and disclose the role (broker, contractor, investor, etc.) of each
5. Description of any actual or potential conflicts of interest with Tulsa Authority for Economic Opportunity or City of Tulsa officials and employees.

### Part Two: Project Information

1. Executive summary of the proposed development, project schedule and phasing, capital and public improvements to be constructed, residential components, and plans for any required relocations.
2. Detailed development pro forma and budget.
3. Copies of market feasibility studies or other third-party market studies in conformance with **Exhibit A**.
4. Description of existing and proposed improvement values (real property, business personal property, etc.)
5. Description of jobs to be created, relocated, or retained by project, with timelines, wage information, benefits information, and plans or commitments to hire Tulsa residents. If jobs are to be relocated, please provide address where jobs currently exist.
6. Information about community engagement completed or planned.

### Part Three: Property Information

1. Site address and parcel information.
2. Description of current property ownership. If property is owned by someone other than the Applicant, include a description of the Applicant's plan to acquire site control and copies of any lease, option, or purchase agreement.
3. Description of property's current use.

## Part Four: Financial Information

1. Most recent two years of financial statement of Applicant or anyone having 20% or more ownership interest. If Applicant is a special purpose or single-asset entity, also submit the most recent two years of audited financial statements for the controlling entity of Applicant.
2. Sources of project funding and copies of all supporting information in conformance with **Exhibit A**.
3. Comprehensive development budget. Must be broken out with sufficient detail that the Authority can determine cost reasonableness in conformance with **Exhibit A**.
4. Operating proforma with a minimum 10-year term. If any permanent financing source contemplates a term longer than 10 years, the proforma should have a term matching the term for that financing source.
5. Indicate the amount and cause of the project's financial gap, in conformance with **Exhibit A**.
6. Description of the desired incentive type and amount sought, and methodology by which incentive amount was determined.
7. Description of any current or previous City, local government or State incentives under negotiation or awarded for projects by Applicant or its affiliates during the last 10 years, please provide contact information for each governmental entity.
8. Description of any intended, current, or previous Federal incentives under negotiation or awarded for projects by an Applicant or its affiliates during the last 10 years.
9. Description of any prior or pending bankruptcy by Applicant or its affiliates, and of any current, pending, or threatened litigation against the Authority for City of Tulsa involving Applicant, its affiliates, or any member of the development team including the Applicant's attorneys.

## Exhibit A

### Tulsa Authority for Economic Opportunity Standards for Financial Underwriting

All Authority and City incentives are provided as a gap financing mechanism. Applicant must demonstrate that they have 1.) utilized maximum debt capacity based on reasonable market standards and ratios, 2.) contributed a sufficient equity investment in the project, 3.) receive a market-based return on the project, and 4.) pursued other appropriate capital sources for the project as applicable.

#### 1. Assumptions

##### a. Project Costs are Reasonable

All project costs will be carefully reviewed for reasonableness. A breakdown of all project costs are required as part of TAEO's incentive application. Fair market price quotations, engineer's estimates, and/or appraisals must be submitted to support all project cost elements. Third party price quotations or a comparison of prices under existing contracts or services from previous projects are required to verify all costs.

A "sources and uses of funds" form will be reviewed for each cost element. A determination will be made by the Authority in its sole discretion on the reasonableness of the costs for construction, machinery, and equipment costs. Costs will be reviewed based on estimates from third-party contractors (architect, engineer, equipment supplier, installer, etc) for land/building acquisition. Determination will be made by the Authority in its sole discretion on the reasonableness of the costs of real estate and based upon fair market value by a certified real estate appraisal. For development costs (such as building fees, architectural / engineering fees, developer fees, or financing fees), a determination will be made by TAEO in its sole discretion if the costs are itemized and supported by contracts and other documentation.

##### b. All Sources of Financing are Committed

A review will be conducted by TAEO staff to determine, at TAEO's sole discretion, if sufficient sources of funds have been identified and committed to the project. The parties must have the demonstrated financial capacity to provide the funds in a timely manner. The terms and conditions of all sources of funding must be disclosed in the application for incentives.

For debt sources, letters of intent or interest must be provided. If an incentive is approved, documentation of a firm commitment of debt sources must be submitted during the closing process. A determination will be made by TAEO in its sole discretion if the proposed debt is viable.

For equity sources, a determination will be made by TAEO staff at its sole discretion if the equity can be verified by business or personal bank financial statements. If the equity is to be provided by an outside investor, evidence must be obtained on the level of commitment, the terms and conditions if any, and

availability of funds (with an accompanying financial statement from the investor verifying the availability of funds).

**c. Incentive Request and Schedule is Reasonable**

The disbursement of TAEO and City incentive funds will be negotiated with the Applicant and other funding sources. Incentive funds should be disbursed in a manner that does not put the funds at undue risk relative to other sources of funds. Incentive funds should be expended at the same rate as other funding sources. A review of other source's policies on the order of expenditure of funds will be made.

**d. The Project is Feasible**

TAEO Staff will evaluate the project to determine its viability and ensure that the intended public benefit will be realized. Current and historic financial statements of both business and principals will be analyzed by staff. Income and expenses shall be evaluated and compared to historic and industry averages. Project costs will be reviewed to determine their reasonableness, as determined by TAEO staff in their sole discretion.

In order to accurately evaluate a project, the development pro forma, and analysis and assumptions used to create the pro forma, applications must include additional documentation, including but not limited to:

- Market Studies
- Real Estate Appraisals
- Feasibility Analysis

Reports must not be more than six months old and prepared by an independent third-party source which has the qualifications to perform the study. For projects that do not generate revenue, engineering and other types of studies are necessary to evaluate a project.

**e. Public Benefit Shall be Determined**

Each project will be analyzed to ensure that an incentive will serve a public purpose and provide a public benefit. The primary purpose of the incentive should be to accomplish the public purpose, not to benefit the private parties, retain public control over the funds to ensure that the public purpose is accomplished and to safeguard the public's investment, and ensure that the residents of the City of Tulsa receive a benefit in return.

**f. The Development Team Has the Capacity to Complete the Project**

A written description of the project team will be evaluated by TAEO Staff during the application review process. The description will detail the roles and responsibilities of each team member and include project experience of similar projects of type and scope.

## **2. Financial Gap**

### **a. Unavailability of Capital**

The project can afford the cost of financing but is unable to obtain the funds from private debt and/or equity sources. The gap may be the result of a lender's loan to value requirements, or the inherent risk associated with the project or industry. The business may not have the cash on hand to cover the gap in financing, or its cash flow would be restricted by doing so, which would jeopardize the business or development. The project sponsor should demonstrate that it has applied for funding from other sources and been rejected, or that financing is not available. TAEO Staff will review evidence and make a determination in their sole discretion.

### **b. Cost of Capital**

The project cannot support the costs of financing that is available to them, including the interest rate, loan term, and/or collateral requirements of other lenders. The gap may only be a problem in the initial years of the project. A pro forma and cash flow statement must be reviewed with a sensitivity analysis to determine whether to defer principal and/or interest, or to allow the loan to be amortized over a longer period.

### **c. Return on Equity Investment**

The project's financial returns may be too low to justify the business or a third-party investor to proceed with the project. The risks of the project outweigh the returns. The rate of return on investment must be reviewed and adjusted to industry standards, as well as location risks, to determine if the gap exists. The City incentive financing rate and term can be designed to provide a return that is in line with similar projects. This may not apply to non-profit organizations.

**REDEVELOPMENT AGREEMENT**

**BY AND BETWEEN**

**THE TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY**

**AND**

-----

**REDEVELOPMENT AGREEMENT**

**THIS REDEVELOPMENT AGREEMENT** made and entered into, by and between the Tulsa Authority for Economic Opportunity ("TAEO"), an Oklahoma public trust, having its principal office at 100 S. Cincinnati Avenue, Suite 6, Tulsa, Oklahoma, 74103, and \_\_\_\_\_ (the "Developer"), an *Oklahoma limited liability company*, having its principal office at \_\_\_\_\_.

**WITNESSETH:**

**WHEREAS**, the voters of Tulsa County, Oklahoma approved a Proposition levying a sales tax to fund a collection of public projects known as "Vision 2025". The Downtown/Neighborhoods Fund was included as a specific Vision 2025 project and provided that the downtown funds within that project be spent to promote the economic vitality of downtowns, including streetscaping, pocket parks, fountains, and downtown housing;

**WHEREAS**, the City received funding from the Board of Commissioners of Tulsa County, Oklahoma from Vision 2025 sales tax collections so that the City could carry out one of the objectives of the Vision 2025 Downtowns/Neighborhoods Fund Proposition, downtown housing;

**WHEREAS**, the City expended the original funding on eligible projects in forms of grants and/or loans. As loans are repaid, the funds are being used to reinvest in additional projects;

**WHEREAS**, the City developed guidelines, proposals, and recommendations for the development or redevelopment of Tulsa properties located within the Inner Dispersal Loop as downtown residential housing and has appointed a Downtown Development and Redevelopment Fund Committee ("DDRF Committee") to review and make recommendations to TAEO as to those projects determined to be the most beneficial and efficient use of said funds in providing financial assistance to developers of residential projects in the Downtown Tulsa area; and

**WHEREAS**, upon recommendations of the DDRF Committee, TAEO has selected Developer to receive funding to assist in the development of a \_\_\_\_\_ project.

**WHEREAS**, the Developer shall construct, maintain and operate the \_\_\_\_\_ Project consisting of a \_\_\_\_\_ development with a minimum of \_\_\_\_\_ (XX) residential apartment units on the property located at \_\_\_\_\_, Tulsa, Oklahoma 74103. The \_\_\_\_\_ (XX) residential apartment units are to be constructed in a good and workmanlike manner and substantially in accordance with the representations set forth in that certain proposal filed with City on \_\_\_\_\_, 202\_, by Developer in response to the Request For Proposal (RFP) issued by the TAEO on or about April 3, 2023; and

**WHEREAS**, based upon the recommendation of the DDRF Committee and the selection of the Developer by TAEO, TAEO has been directed to enter into negotiations for a Redevelopment Agreement between TAEO and Developer in order to make available financial assistance in the sum of (\$XXX.00), in the form of a six percent (6%) interest bearing loan for a \_\_\_\_\_ (XX) year period secured by a Promissory Note and second Mortgage on the premises above described, all in accordance with the terms and conditions of this Redevelopment Agreement, and the agreement between TAEO and the City governing the administration of funds.

**NOW, THEREFORE**, in consideration of the mutual covenants, promises, and conditions set forth herein, the parties hereto do hereby agree as follows, to-wit:

## SECTION 1. DEFINITIONS

The terms herein set forth shall for all purposes of this Redevelopment Agreement have the following meanings. Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine and feminine gender.

- A. "Advance" shall mean any of the advances of funds requested by the Developer and approved by TAEO to reimburse Developer for "Expenditures Eligible for Reimbursement" incurred by Developer in the development of the \_\_\_\_\_ Project.
- B. "Advance Request" means each Advance Request submitted by the Developer and approved by TAEO in the form set forth on Attachment "A" attached hereto.
- C. "City" means the City of Tulsa, Oklahoma.
- D. "Developer" means \_\_\_\_\_.
- E. "Effective Date" means, for the purpose of measuring the term of the Loan and the maturity date of the Promissory Note, the date that the Developer submits its first Advance Request.
- F. "Expenditures Eligible for Reimbursement" means all Development Costs reasonably and necessarily incurred by the Developer in the development and construction of the \_\_\_\_\_ Project.
- G. "Development Costs" means the costs associated with construction of the improvements, including labor, materials, supplies, and services.
- H. "Downtown Tulsa" means that area bounded by the loop known as the Inner Dispersal Loop created around the central business district by various highways in Tulsa.
- I. "Loan" means the six percent (6%) interest bearing loan from TAEO to the Developer in the principal sum of \_\_\_\_\_ (\$XXX.00) as evidenced by the Promissory Note and secured by the second Mortgage.
- J. "Maximum Amount of Advances" means the principal sum of \_\_\_\_\_ (\$XXX.000)
- K. "Mortgage" means that certain second mortgage granted by Developer to TAEO against the Property securing the repayment of the Loan, which Mortgage shall at all times be subordinate to the first mortgage and assignment of rents granted by Developer to Senior Lender.
- L. "Property" means the real estate located at \_\_\_\_\_ ORIGINAL TOWN, NOW CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.
- M. "Senior Lender" means \_\_\_\_\_ or such other lender chosen by Developer to finance the acquisition, construction, and/or permanent financing of the \_\_\_\_\_ Project and who holds the first mortgage and assignment of rents referenced herein.



- N. “\_\_\_\_\_ Project” means the design, construction, and operation of at least \_\_\_ (XX) residential housing units, including a minimum of \_\_\_ (XX) Affordable Units and a minimum of \_\_\_ (XX) Workforce Units, to be located on the Property.
- O. “Termination Event” shall mean the occurrence of any of the following:
1. Default under Redevelopment Agreement. Any material default in or breach of the terms and provisions of this Redevelopment Agreement by the Developer which has not been remedied to the satisfaction of TAEO or the City, within ninety (90) days after written notice thereof has been given to the Developer.
  2. Breach of Warranties or Representations. Any warranty, representation, Advance Request, statement, certificate, schedule or report made or furnished to TAEO by the Developer proves to be materially false or misleading at the time of the making thereof.
- P. “Affordable Households” means those households:
1. Having income limits below 60% of the local Area Median Income, as calculated and adjusted by family size by the U.S. Department of Housing and Urban Development and verified by the Oklahoma Housing Finance Agency; and
  2. Where at least one member of the household works within the Tulsa City Limits
- Q. “Affordable Units” means those units which are:
1. Units available to individuals and families at monthly rental rates below \$840 as outlined in the City of Tulsa’s Downtown Study and Strategy (2020), and adjusted annually according to AMI, and;
  2. Intended, but not required, to serve individuals or families qualifying as Affordable Households
- R. “Workforce Households” means those households:
1. Having income limits between 60% and 120% of the local Area Median Income, as calculated and adjusted by family size by the U.S. Department of Housing and Urban Development and verified by the Oklahoma Housing Finance Agency; and
  2. Where at least one member of the household works within the Tulsa City Limits
- S. “Workforce Units” means those units which are:
1. Units available to individuals and families at monthly rental rates between \$840 and \$1700 as outlined in the City of Tulsa’s Downtown Study and Strategy (2020), and adjusted annually according to AMI, and;
  2. Intended, but not required, to serve individuals or families qualifying as Workforce Households

**SECTION 2. SCOPE OF THE DEVELOPMENT; DEFINITION OF REDEVELOPMENT PROJECT**

The Developer will incur and expend construction costs of at least \_\_\_\_\_ (\$XXX.00) toward construction of the \_\_\_\_\_ Project, consisting of the following:

- A. At least \_\_\_\_ (XX) Number of Units (average unit size above \_\_\_\_ square feet) and a minimum of \_\_\_\_ (XX) Affordable Units and a minimum of \_\_\_\_ (XX) Workforce Units; and
- B. At least \_\_\_\_ square feet of commercial space; and
- C. Public streetscaping conforming to the Downtown Streetscape Plans; and,
- D. All necessary public and private utility relocations.

**SECTION 3. SUBMISSION OF CONSTRUCTION PLANS**

- A. All Construction Documents and any changes subsequently made with respect to the development or redevelopment of the Property and construction of improvements shall be in compliance with, all necessary permits, inspections, applicable codes and procedures of, the City of Tulsa; and Developer shall furnish copies of such permits to TAEO. Further, all such plans shall be substantially in compliance with the descriptions, standards, specifications, and representations set forth in the documents submitted to the DDRF Committee and TAEO and this Agreement. In the event of conflict between the descriptions, standards, specifications, and representations set forth in the documents submitted to the DDRF Committee and TAEO and this Agreement, this Agreement shall control and govern.
- B. The City of Tulsa, Oklahoma may retain record copies of all documents, including drawings, specifications, invoices, and data created by or submitted to TAEO in connection with the redevelopment of the Property. Provide however, this provision does not transfer any common law, statutory, intellectual property, or other property rights, including without limitation copyrights, in the aforementioned documents to TAEO or the City of Tulsa.

**SECTION 4. SCHEDULE OF REDEVELOPMENT**

The Developer shall begin construction of the \_\_\_\_\_ Project no later than \_\_\_\_\_, and shall thereafter diligently prosecute to completion, the construction of the \_\_\_\_\_ Project in order to complete and receive its full and final Certificate of Occupancy within \_\_\_\_\_ (XX) months of the commencement date. If at any time during construction, the Developer determines that it will not be able to complete construction of the \_\_\_\_\_ Project within the time allocated, it shall forthwith give notice to TAEO of that fact and advise TAEO of the reason for the delay and the additional time needed for completion. TAEO may grant additional time by amending this Redevelopment Agreement or, in the alternative, may elect to terminate this Redevelopment Agreement by reason of the failure of Developer to timely complete the work. Notice of termination shall be given in the manner set forth in Section 18.

**SECTION 5. CONDITIONS PRECEDENT TO FUNDING OF LOAN**

TAEO shall have no obligation to advance funds under this Redevelopment Agreement before and until the following conditions have been satisfied:

- A. An abstract of title, certified to a current date, showing marketable title to the Property to be vested in the Developer, subject only to the Acquisition Mortgage described in Section 6, below.
- B. Documentation in such form as TAEO shall reasonably require, demonstrating that Developer has secured necessary private funding for the \_\_\_\_\_ Project and all required insurance coverage are in force.
- C. TAEO shall have determined that the financing, development and construction documents, and all other aspects of the proposed redevelopment are in substantial compliance with the application, documents, proposals, and representations of the Developer made to the DDRF Committee and to TAEO.
- D. Funds to cover the full Loan Amount exist in the Downtown Development and Redevelopment Fund.

**SECTION 6. TITLE**

- A. Developer, within thirty (30) days following the execution and delivery of this Redevelopment Agreement, shall furnish TAEO an abstract of title certified to a current date, showing a marketable title to the Property vested in Developer, subject only to reasonable easements, restrictions or obligations of record, and a first mortgage and assignment of rents in favor of Senior Lender as Mortgagee in the principal amount of \_\_\_\_\_ Dollars (\$XXX.00) (the "Acquisition Mortgage"). TAEO shall have twenty (20) days after receipt of the abstract in which to have the abstract examined and furnish Developer notice in writing of any title objections thereto. Developer shall then have reasonable time as may be agreed on by the parties in which to correct said objections to the satisfaction of TAEO. Marketability of title shall be based on the title standards of the Oklahoma Bar Association.
- B. Upon acceptance of title to the Property by TAEO, a loan Closing shall be scheduled at a mutually agreeable date and time at the offices of TAEO. At Closing, the Developer shall execute a Promissory Note and second Mortgage to TAEO in the forms attached hereto as Exhibit "B" and Exhibit "C" in the principal amount of the loan (the Loan Amount), for the sum of \_\_\_\_\_ (\$XXX.00). TAEO shall promptly file the Mortgage for recordation among the land records of Tulsa County, Oklahoma, showing TAEO as a mortgagee. TAEO shall execute for recording any subordination agreement reasonably requested by Senior Lender to evidence the subordination of the Mortgage to Senior Lender's first mortgage and assignment of rents.

**SECTION 7. TAEO AND CITY RIGHT TO INSPECT**

- A. Developer acknowledges and agrees that TAEO and the City of Tulsa shall have the right to inspect the Property and \_\_\_\_\_ Project at all reasonable times upon receipt of twenty-four (24) hours written notice.

**SECTION 8. LIMITATION UPON ENCUMBRANCE OF PROPERTY**

- A. After execution of this Redevelopment Agreement and prior to the Developer's repayment of the Loan, the Developer shall not engage in any financing or any other transaction creating any

mortgage, encumbrance, or lien upon the Property whether by express Redevelopment Agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to the Property with priority superior to the TAEO second mortgage except for any first mortgage and assignment of rents not exceeding \_\_\_\_\_ (\$XXX.00) which may now or hereafter affect the Property, without the prior written consent of TAEO. The Developer may re-finance or convert the Acquisition Mortgage and/or obtain such other financing and provide such security as Developer deems necessary for completion of the \_\_\_\_\_ Project, but in no event will the amount of such first mortgage and assignment of rents on the Property exceed the amount of \_\_\_\_\_ (\$XXX.00) without the consent of TAEO. Any such increase without the consent of TAEO will constitute a violation of this Redevelopment Agreement and cause the indebtedness due to be accelerated. The Mortgage shall be subject, junior, and subordinate at all times to the lien of any first mortgage and assignment of rents not exceeding \_\_\_\_\_ (\$XXX.00) which may now or hereafter affect the Property, including, without limitation the first mortgage and assignment of rents granted to Senior Lender, and to all renewals, modifications, amendments, consolidations, replacements, and extensions thereof. TAEO and the City of Tulsa agree to execute and deliver any instrument which may be reasonably required by the Developer or any mortgagee or trustee of Developer in confirmation of such subordination promptly upon Developer's request. For the avoidance of doubt, this Section 8 limitation upon encumbrance of property shall not limit Developer's right to obtain any other financing for completion of the \_\_\_\_\_ Project, including without limitation bridge loans, provided such financing is not secured by a mortgage, lien, or encumbrance upon the Property with priority superior to the Mortgage, unless approved by TAEO.

(WHERE APPLICABLE) In addition, Developer may execute any amendments and or property transfers or leases necessary to effectuate the restoration of the historic interior and exterior of the \_\_\_\_\_ Project, and the development of the \_\_\_\_\_ Project that will qualify for historic rehabilitation tax credits allowed for qualified rehabilitation expenditures incurred in connection with the "certified rehabilitation" of a "certified historic structure" (the "Historic Tax Credit") pursuant to Sections 47 and 50 of the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of prior or succeeding law (the "Code").

- B. Should any taxes, assessments, encumbrance, mechanic's or any materialmen's lien, or any other unauthorized encumbrance or lien attach to the Property, and the Developer fail to take or cause to be taken corrective measure to cure any such encumbrance or lien within ninety (90) days after written demand by TAEO, or such other time as agreed in writing by both parties, this Redevelopment Agreement shall be in default.
- C. Developer agrees that all of the proceeds of any first or second mortgage and all funds received from the Loan from TAEO herein authorized must be expended on the \_\_\_\_\_ Project on the Property described herein.

## **SECTION 9. DILIGENCE REQUIRED**

- A. The Developer agrees for itself, its successors, and assigns to promptly begin and diligently complete the \_\_\_\_\_ Project on the Property through the construction of the improvements thereon, and the construction shall in any event be begun and completed within the periods specified above, unless a written extension has been approved and executed by both parties. It is agreed that these Redevelopment Agreements and covenants shall, until terminated in accordance with Section 15, be covenants running with the land, binding for the benefit of the

City of Tulsa, Oklahoma and TAEO, and enforceable by TAEO and the City against the Developer and its successors and assigns.

- B. If the Developer, or its successor in interest, shall materially default in or violate its obligations with respect to the construction of the improvements (including the nature and dates for the beginning and completion thereof), or shall abandon or substantially suspend construction work, and the Developer fails to take or cause to be taken corrective measure to cure any such default, violation, abandonment, or suspension within ninety (90) days after written demand by TAEO, or such other time as agreed in writing by both parties, then TAEO shall have the right to institute such actions or proceedings, in law or in equity, as it may deem desirable, including foreclosure through judicial proceedings.

**SECTION 10. CONTACT PERSON**

The Developer represents that \_\_\_\_\_ is the owner of a majority interest in the Developer and the manager of Developer. \_\_\_\_\_ shall act as primary contact person, acting on behalf of the Developer regarding all aspects of the project. Developer may update this information periodically and any changes or updates to the contact information below shall be provided to TAEO in writing. The Developer furnishes the following contact information and grants permission for the City or TAEO to contact:

- Name:
- Address:
- Address:
- Phone:
- Email:

**SECTION 11. UNCONTROLLABLE FORCES**

Neither TAEO nor the Developer shall be considered to be in default of this Redevelopment Agreement if delays in or failure of performance shall be due to forces which are beyond the reasonable control of the parties, including, but not limited to: fire, flood, earthquakes, storms, lighting, epidemic, pandemic, war, riot, civil disturbance, sabotage, inability to procure supplies, materials or services required to be provided by either TAEO or the Developer under this Redevelopment Agreement. The time for the performance of the obligations shall be extended for the period of each delay on a cumulative basis, as mutually determined in writing by TAEO and Developer.

**SECTION 12. LOAN PROCEEDS AVAILABLE TO DEVELOPER**

- A. Loan proceeds available to the Developer are subject to the terms and conditions set forth herein and any terms contained in the City of Tulsa/TAEO Agreement, as well as the Promissory Note and Mortgage, Attachments Exhibits "B" and "C", in the principal sum of \_\_\_\_\_ (\$XXX.00). These funds shall be available to draw upon by the Developer for reimbursement of Development Costs solely from the City of Tulsa Account established for the funding of the \_\_\_\_\_ Project described herein. Reimbursement shall be made only for the Developer's Expenditures Eligible for Reimbursement properly submitted to and approved by TAEO and the City.

## **SECTION 13. INSURANCE**

Prior to commencement of construction of the \_\_\_\_\_ Project, Developer shall provide to TAEO the following documents:

- A. A copy of the general contractor's certificate of insurance from an insurance company licensed to do business in Oklahoma evidencing all-risk builders risk insurance with coverage at least in the amount of the Loan Amount.
- B. A certificate evidencing general liability insurance for all contractors and subcontractors with bodily injury and property damage combined single limit coverage of not less than \$1,000,000.00 and not less than \$2,000,000.00 in the aggregate. TAEO shall be notified of any policy cancellation by thirty (30) days written notice.

## **SECTION 14. APPLICATION FOR ADVANCES**

Requests from the Developer for an Advance of Expenditures Eligible for Reimbursement shall be made to TAEO.

- A. Requests shall be made no more frequently than once every thirty (30) days. TAEO will pay Developer all undisputed portions of the Request within thirty (30) days of receipt of such Request.
- B. No amounts shall be reimbursed after TAEO has provided Developer a Certificate of Completion in accordance with Section 15 of this Agreement unless, by subsequent action, TAEO has authorized an extension of said date.
- C. All Advance Requests shall be made utilizing the Advance Request form attached hereto and include the following:
  - 1. When and where applicable, requests shall be submitted on an AIA Document G702 with certification by a licensed architect and include a schedule of values for all elements of work performed; and
  - 2. A detailed invoice of expenses incurred during the timeframe of the Request; and
  - 3. When applicable, an approved City permit related to the applicable expense on the invoice, and which TAEO has reviewed under the City's ENERGOV system; and
  - 4. A signed subcontractor lien waiver for each applicable portion on the invoice; and
  - 5. A valid certificate of insurance for all insurances, including but not limited to: worker's compensation for each contractor or subcontractor services on the invoice.

## **SECTION 15. CERTIFICATE OF CONSTRUCTION COMPLETION**

- A. Promptly after completion of the construction of the improvements in accordance with this Redevelopment Agreement, and upon written notification from the Developer that the work has been completed, the Developer shall provide to TAEO a copy of the Certificate of Occupancy issued by the City, following the City's final building inspection; and TAEO, after a satisfactory final inspection, will furnish the Developer with a Certificate of Completion. The

certification by TAEO shall be a conclusive determination of satisfaction and termination of the covenants in this Redevelopment Agreement with respect to the obligations of the Developer and its successors and assigns to construct the improvements. The certification shall be in such form as will enable it to be recorded in the Tulsa County land records.

- B. All other covenants in this Redevelopment Agreement shall remain in force and effect upon the Developer and its successors and assigns until the Loan is repaid and a release of the Mortgage has been filed of record.

## **SECTION 16. AFFORDABLE HOUSING & COMPLIANCE MONITORING**

The Developer agrees to the following:

- A. Developer shall annually certify compliance with the Developer's Affordable Units and Workforce Units requirements utilizing an "Annual Certification" on a form prescribed by TAEO. This report will be due on \_\_\_\_\_ of each year for the preceding twelve (12) month certification period.
- B. TAEO will notify the Developer in writing if TAEO discovers that the Developer's activities do not comply with the affordability covenants in this Redevelopment Agreement. In such event, a correction period of 90 days to correct noncompliance issues may be allowed. Developer is solely responsible for compliance with the affordability covenants regardless of TAEO's notification or not.
- C. Developer's failure to certify compliance or to maintain compliance with Developer's Affordable Units requirements shall constitute an event of default and breach of this Redevelopment Agreement.

## **SECTION 17. NON-DISCRIMINATION IN EMPLOYMENT, ACCESS, RENTAL, OR SALE**

The Developer agrees for itself, its successor and assigns that the \_\_\_\_\_ Project is open to all persons without discrimination on the basis of race, color, religion, sex, sexual orientation, age, national origin or handicap status and that there shall be no discrimination in employment, and allowing use of or access to the public areas of the Property or in the rental or sale of the housing units. Developer agrees to include a statement to that effect in any advertisement for the construction, rental or sale of the residential units, retail or restaurant spaces.

## **SECTION 18. NOTICES AND DEMANDS**

A notice, demand or other communication under this Redevelopment Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail postage prepaid, return receipt requested, electronic mail (with confirmation of receipt) or delivered personally as follows:

To TAEO:  
Tulsa Authority for Economic Opportunity  
100 S. Cincinnati Ave., Suite 6  
Tulsa, OK 74103  
Attention: Executive Director

Email: [kian@partnertulsa.org](mailto:kian@partnertulsa.org)

With a copy to:  
Eric Nelson, TAE0 General Counsel  
525 S. Main, Suite 700  
Tulsa, OK 74103

Email:

To the Developer:

Email:

With a copy to:

To the Senior Lender:

With a Copy to:

#### **SECTION 19. PROHIBITION AGAINST TRANSFER OF THE PROPERTY WITHOUT WRITTEN PERMISSION OF TAE0**

The Developer has not made or created, and will not, prior to the repayment of the Loan Amount in full, as certified by a Mortgage release filed by TAE0, make or suffer to be made the sale of all or any part of the Property, except as hereinafter provided, and agrees the Property is subject to the Due on Sale Clause. This restriction shall not prohibit the owners of Developer (and/or any owner of an interest in the owners of Developer) from transferring all or part of an ownership interest in the Developer to any member of his family within the second degree of consanguinity (including a trust established for such family member), another owner of Developer, an affiliate of an Owner of Developer, or other entity owned either as a stockholder, member, or partner of Developer. Further, it shall not prohibit the owners of Developer from transferring or selling up to an undivided forty-nine percent (49%) of the ownership interest in the Developer.

#### **SECTION 20. LEASE OF UNITS PERMITTED.**

The Developer shall have the right to lease any unit of the Property within the building, whether residential, commercial, or retail; provided however, all residential units redeveloped pursuant to this Redevelopment Agreement shall only be leased for the uses described herein.



## **SECTION 21. REDEVELOPMENT AGREEMENT TO SURVIVE CLOSING OF LOAN**

Except as set forth in Section 15, the terms and provisions of this Redevelopment Agreement shall survive the Closing and remain in full force and effect until the repayment of all sums due under the Promissory Note and Mortgage from Developer to TAE0.

## **SECTION 22. DEFAULT OR BREACH OF REDEVELOPMENT AGREEMENT**

Except as otherwise provided in this Redevelopment Agreement, in the event of any material default in or breach of the Redevelopment Agreement, or any of its terms or conditions, by either party hereto, or any successor to such party, such party (or successor) shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, within ninety (90) days after receipt of such notice. In case such action is not taken or diligently pursued, or the default or breach shall not be cured or remedied within such time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations and/or foreclosure of the Mortgage. TAE0 shall provide written notice to the Senior Lender prior to taking any remedial action or instituting any proceedings as may be necessary or desirable in its opinion to cure and remedy a default or breach of Developer.

No official, employee, or agent of the TAE0 or the City shall be personally liable to the Developer, or any successor in interest, pursuant to the provisions of this Redevelopment Agreement, for any default or breach by TAE0. No provision herein shall create a personal guarantee of the performance of this Redevelopment Agreement, and no member, manager, representative, or agent of Developer shall be personally liable to TAE0 or the City of Tulsa pursuant to the provision of this Redevelopment Agreement for any default or breach by Developer.

## **SECTION 23. COUNTERPARTS**

This Redevelopment Agreement may be executed in counterparts, each of which shall constitute one and the same instrument and may be used as an original.

IN WITNESS WHEREOF, the Developer and TAEO have caused this Redevelopment Agreement to be duly executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY

By: \_\_\_\_\_  
Chairperson

(SEAL)  
ATTEST:

By: \_\_\_\_\_  
Secretary

ACKNOWLEDGMENTS

STATE OF OKLAHOMA    )  
                                  ) SS:  
COUNTY OF TULSA    )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, Chairperson of the Tulsa Authority for Economic Opportunity, a public trust, on behalf of the Trust.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the date and year first above written in this Acknowledgement.

\_\_\_\_\_  
Notary Public

My Commission expires:

(Seal)

\_\_\_\_\_  
, an *Oklahoma limited liability company*

By: \_\_\_\_\_

STATE OF OKLAHOMA    )  
                                  ) SS:  
COUNTY OF TULSA     )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, \_\_\_\_\_ of \_\_\_\_\_, an *Oklahoma limited liability company*, on behalf of the *LLC*.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the date and year first above written in this Acknowledgement.

\_\_\_\_\_  
Notary Public

My Commission expires:

(Seal)

ATTACHMENT "A"

ADVANCE REQUEST

Pursuant to the Redevelopment Agreement dated \_\_\_\_\_, 20\_\_ (the "Redevelopment Agreement"), by The Tulsa Authority for Economic Opportunity ("TAEO") and \_\_\_\_\_ ("Developer"), Developer hereby requests an Advance in the amount of \_\_\_\_\_ (\$XXX.00) for the account of Developer from the account in the City of Tulsa established for the \_\_\_\_\_ Project Redevelopment Agreement.

Developer does hereby certify to TAEO 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 material 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, (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, and other documentation required to be received by TAEO under the Redevelopment Agreement in connection with such Expenditures Eligible for Reimbursement, (vi) there has not been filed with or served upon Developer 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) TAEO has received from Developer all documents required by the Redevelopment Agreement, including, but not limited to the certificate evidencing all-risk builders risk insurance and general liability insurance certificates.

DEVELOPER NAME

By: \_\_\_\_\_

Its: \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

The above Advance Request is hereby approved this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

TULSA AUTHORITY for ECONOMIC OPPORTUNITY

By: \_\_\_\_\_

		Score	Score Type	Score Range						
<b>1</b>	<b>Supports the development of housing in a variety of types with a range of prices</b>									
1.1	Percentage of units for rent or sale are affordable for persons between 61% - 120% AMI	Likert Scale	0,1,2,3,4,5	<10%	>10%	>15%	>20%	>25%	>30%	5
				0	1	2	3	4		
1.2	Percentage of units for rent or sale are affordable for persons at or below 60% AMI	Likert Scale	0,1,2,3,4,5	<5%	>5%	>10%	>15%	>20%	>25%	5
				0	1	2	3	4		
1.3	# of Units	Likert Scale	0,1,2,3,4,5	<10	<25	<50	<100	<150	<250	5
				0	1	2	3	4		
										Points Possible
										Points Earned
<b>2</b>	<b>Experience</b>									
2.1	Development team has completed a similar housing project within 50% of proposed project cost	Binary	0,5							
2.2	Development team has completed a similar housing project within 50% of proposed unit count	Binary	0,5							
										Points Possible
										Points Earned
<b>3</b>	<b>Project Readiness</b>									
3.1	Applicant has included schematics, renderings, floor plans, site plan	Binary	0,5							
3.2	Project scheduled to begin in 1 year or less	Binary	0,5							
3.3	Project scheduled to complete in 3 years or less	Binary	0,5							
3.4	Applicant has plan for community engagement, including public meetings	Binary	0,5							
										Points Possible
										Points Earned
<b>4</b>	<b>Financial Information</b>									
4.1	Request is less than or equal to 10% of total project costs	Binary	0,5							
4.2	Incentive requested per affordable unit	Likert Scale	0,1,2,3,4,5	>\$50K	> \$40K	> \$35K	> 30K	> \$25K	</= \$25K	5
				0	1	2	3	4		
4.3	Incentive requested per unit not meeting an affordable threshold	Likert Scale	0,1,2,3,4,5	>\$30K	>\$25K	> \$20K	> \$15K	> 10K	</= \$10K	5
				0	1	2	3	4		
4.4	Project displays appropriate cash flow/DSC during the first 10 years	Likert Scale	0,1,2,3,4,5							
4.5	Project capitalization is reasonable and complete	Likert Scale	0,1,2,3,4,5							
4.6	Project anticipates a reasonable rate of return	Likert Scale	0,1,2,3,4,5							
										Points Possible
										Points Earned
										Total Points Earned
										Total Points Possible