

RESOLUTION NO. 5920

**A RESOLUTION APPROVING AND AUTHORIZING THE ART  
DECO LOFTS AND APARTMENTS, LLC SUBMISSION OF TAX  
INCENTIVE ABATEMENT AGREEMENTS TO THE CITY OF TULSA  
FOR CONSIDERATION AND ADOPTION BY THE CITY OF TULSA  
PURSUANT TO THE PROVISIONS OF THE TAX INCENTIVE  
DISTRICT NUMBER ONE, CITY OF TULSA, OKLAHOMA  
PROJECT PLAN - 111 W. 5TH BUILDING**

**WHEREAS**, Article 10, Section 6c of the Oklahoma Constitution and its enabling legislation known as the Local Development Act, 62 O.S. Supp. 1996 §§851, et. seq. provides that the governing body may provide incentives, exemptions and other forms of relief from taxation for historic preservation, reinvestment, or enterprise areas that are exhibiting economic stagnation or decline; and,

**WHEREAS**, pursuant to the provisions of the Local Development Act, the City Council of the City of Tulsa, Oklahoma ("governing body") appointed a Review Committee to review, make recommendations and findings concerning a proposed tax incentive district and plan; and,

**WHEREAS**, on November 4, 1993 the City Council of the City of Tulsa approved and adopted in Ordinance Number 18058 the Tax Incentive District Number One, ratifying and confirming the actions and recommendations, findings and conclusions of the Local Development Act Review Committee and the Metropolitan Area Planning Commission; Designating and Adopting Tax Incentive District Boundaries; establishing a date for the creation of Tax Incentive District Number One, City of Tulsa; memorializing findings of the Council that: The Tax Incentive District is eligible for designation as such, property values will be enhanced, guidelines in the Local Development Act, 62 O.S. Supp. 1992 have and shall be followed, the aggregate assessed value of taxable property within the district does not and shall not exceed twenty-five percent (25%) of the aggregate assessed value of taxable property in the City of Tulsa, the land area does not and shall not exceed twenty-five percent (25%) of the land area of the City of Tulsa, and the Tax Incentive District is feasible and conforms to the Master or Comprehensive Plan of the City of Tulsa; providing for the exemption of ad valorem taxes on new investment within the district and for the abatement of local fees; designating the Tulsa Development Authority and its Executive Director to implement, carry out and administer the Tax Incentive District Number One, City of Tulsa, Oklahoma Project Plan; providing for severability; and declaring an emergency; and,

**WHEREAS**, Art Deco Lofts and Apartments, LLC has proposed the redevelopment of an existing structure for urban residential uses upon real property located at 111 W 5<sup>th</sup> Street, Tulsa, Oklahoma, (hereafter referred to as "111 W. 5th Building Redevelopment Project") in conformance with the Tax Incentive District Number One, City of Tulsa, Oklahoma Project Plan.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, to-wit:**

**Section 1.** The provision of a six (6) year ad valorem tax incentive abatement is necessary and desirable to ensure the economic viability of the 111 W. 5th Building Redevelopment Project.

**Section 2.** The Tulsa Development Authority hereby recommends that the City Council of the City of Tulsa consider entering a "Master Tax Incentive Agreement" with the Art Deco Lofts and Apartments, LLC to provide for the waiving of the City of Tulsa's portion of the increase in ad valorem taxes which results from the construction and occupancy of the 111 W. 5th Building Redevelopment Project for a period of six (6) calendar years being the six (6) calendar years commencing January 1, of the first calendar year after completion of project and continuing thereafter for a six (6) year period.

**Section 3.** The Tulsa Development Authority hereby recommends that the City Council of the City of Tulsa consider entering into a "Tax Exemption Agreement" with the governing bodies of all other taxing jurisdictions affected by the 111 W. 5th Building Redevelopment Project. These agreements would provide for the abatement of that portion of the increase in ad valorem taxes due to each respective taxing body which results from the construction and occupancy of the 111 W. 5th Building Redevelopment Project for a period of six (6) calendar years being the six (6) calendar years commencing January 1, of the first calendar year after completion of project and continuing thereafter for a six (6) year period.


**Section 4.** This Resolution shall take effect immediately.

**PASSED and ADOPTED** this 9th day of January, 2014.

**TULSA DEVELOPMENT AUTHORITY**

By:   
**Julius Pegues, Chairman**

**Approved as to legal form and adequacy:**

  
**Jot Hartley, General Counsel**  
**The Hartley Law Firm, PLLC**