

RESOLUTION NO. 5975

RESOLUTION AUTHORIZING A BUDGET AMENDMENT TO TRANSFER REMAINING TIF BALANCES FROM INACTIVE PROJECTS AND RETURN THE FUNDS TO UNOBLIGATED CASH STATUS WITHIN THE RESPECTIVE TIF DISTRICTS FOR REDISTRIBUTION FOR NEW TIF PROJECTS

WHEREAS, the Tulsa Development Authority (hereinafter referred to as Authority), a public body corporate, is designated and authorized to administer provisions of various Tax Increment Districts, according to the respective TIF District Plans as prepared and formatted according to Title 62 O.S., Section 854, paragraphs 1, 4, 7, 13 and 17; and

WHEREAS, the Authority, in its capacity as the public entity to administer provisions of said Tax Increment Districts, as provided in Title 62 O.S., Section 854, has reviewed the staff's recommendation that the Authority approve and authorize a budget amendment to transfer remaining TIF balances from inactive projects for the Brady Village TIF (\$80,861.00), the North Peoria TIF (\$224,496.25) and the Central Park TIF (\$521,472.96) plus accrued interest on such obligated funds, if any, and return the funds to unobligated cash status within the respective TIF Districts for redistribution for new TIF projects.; and

WHEREAS, the Authority Resolution No. 5616 dated February 15, 2011 established the TIF Grant Participation process; and

WHEREAS, the Authority recognizes the Executive Director of the Authority as the person in charge of implementing the plan in accordance with the provisions, authorizations and respective delegations contained therein; and

WHEREAS, the Authority recognizes the Finance Department, City of Tulsa as the entity administering TIF funds,

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

Section 1. The Board of Commissioners of the Authority, based upon the recommendation of staff, does hereby approve and authorize a budget amendment to transfer remaining TIF balances from inactive projects for the Brady Village TIF (\$80,861.00), the North Peoria TIF (\$224,496.25) and the Central Park TIF (\$521,472.96) plus accrued interest on such obligated funds, if any, and return the funds to unobligated cash status within the respective TIF Districts for redistribution for new TIF projects.

Section 2. The Board of Commissioners of the Authority hereby directs and authorizes the Executive Director or his designee and the Finance Department, City of Tulsa to proceed with a transfer of such funds to unobligated cash status within the respective TIF Districts for redistribution for new TIF projects.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 12th day of June, 2014.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm