

RESOLUTION NO. 5976

**RESOLUTION AUTHORIZING A BUDGET AMENDMENT TO RE-APPROPRIATE CENTRAL PARK TIF FUNDS FOR VILLAGE AT CENTRAL PARK PROJECT**

**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 re-appropriate funds from the Central Park TIF in the amount of **Ninety-Nine Thousand, Seven-Hundred Twenty-Two Dollars and Forty Cents (\$99,722.40)** for the Village at Central Park project fund and designate said funds to have an obligated cash status for the use and benefit of such project subject to the separate review and approval of the reimbursement of expenditures by the Village at Central Park; 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 to re-appropriate funds from the Central Park TIF in the amount of **Ninety-Nine Thousand, Seven-Hundred Twenty-Two Dollars and Forty Cents (\$99,722.40)** for the Village at Central Park project fund and designate said funds to have an obligated cash status for the use and benefit of such project subject to the separate review and approval by the TDA Board of Commissioners for any reimbursement from said funds for expenditures by the Village at Central Park.

**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 obligated cash status within the Central Park TIF District for the Village at Central Park project.

**Section 3.** The provisions of this Resolution shall control in the event of any conflict with TDA Resolution Number 5844 dated May 9<sup>th</sup>, 2013 .

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

**PASSED and ADOPTED** this 2<sup>nd</sup> day of July, 2014.

**TULSA DEVELOPMENT AUTHORITY**

By:   
Julius Pegues, Chairman

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

  
Jot Hartley, General Counsel  
The Hartley Law Firm