

RESOLUTION NO. 6014

**RESOLUTION APPROVING AND AUTHORIZING EXPENDITURE
OF CENTRAL PARK TIF FUNDS FOR CAPITAL IMPROVEMENT
REPLACEMENTS AND REPAIRS AT 10TH AND ELGIN**

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 the expenditure of funds from the Central Park TIF in the amount not to exceed **Seventy Thousand Dollars (\$70,000.00)** for capital improvement replacement and repair for establishment of a stock of light replacements for the 10th and Elgin project along with funds for repair costs and other streetscape improvements that conform to the adopted TIF plan; and,

WHEREAS, TDA staff has further recommended that said funds be designated 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 TDA Executive Director; 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 the expenditure of funds from the Central Park TIF in the amount not to exceed **Seventy Thousand Dollars (\$70,000.00)** for capital improvement replacement and repair for establishment of a stock of light replacements for the 10th and Elgin project along with funds for repair costs and other streetscape improvements that conform to the adopted TIF plan 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 Executive Director of expenditures for the 10th and Elgin streetscape project.

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 10th and Elgin project.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 9nd day of October, 2014.

TULSA DEVELOPMENT AUTHORITY

By: 
Julius Pegues, Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm