
**TULSA DEVELOPMENT AUTHORITY BOARD MEETING
WORK SESSION MEETING OF: JUNE 1, 2017**

TO: CHAIRMAN AND BOARD MEMBERS
FROM: D.W. GATES ENGINEERING SERVICES
**SUBJECT: NORTH PEORIA AVENUE TAX INCREMENT
DISTRICT NUMBER FOUR STATUS AND
AND POTENTIAL EXTENSION**

Background: Owner: City of Tulsa
Location: North Peoria TIF Boundary

Work Activities:

Contract has been signed and executed for the addition lighting on North Peoria between Pine and Apache. The contractor has begun gathering documents identifying equipment to be installed, for the engineer to review and approve. A project kick-off meeting is being set for the week of June 5, 2017 and a project construction schedule will be provided at that time. Coordination of the Peoria Lighting will be made with the BRT system for this area of Peoria. We will obtain ideas from the planners on possible enhancements for the 6 bus terminals that will be included in the stretch of North Peoria that goes through the TIF boundary.

Discussions have been started with Michael Smith, developer of the Morton's Reserve Project, concerning scope development for the TIF funds and possible uses for additional funds, to enhance the project. Detail design of the project is to commence in the near future.

The developer is contemplating making the property on the western edge of the Morton site (a triangular tract with little development potential) into some type of public park with monuments or other architectural features highlighting significant community leader or local history.

The attached TIF budget report shows the amount of uncommitted North Peoria TIF funds at \$2,579,428.00, plus an anticipated 50,238.00 for April bringing the current total to approximately \$2,629,711.00. The TIF has expired at this time (with no additional funds being collected).

At this time, having, completed 4 public meetings to gather community input, the current goal is to determine the best way to utilize the remaining funds for the enhancement of economic development in the area. Signage and street/traffic improvements (including bike lanes) have been suggested along with an infrastructure support fund for new construction.

TIF Extension

As the current TIF has expired, with funds still to be allocated, there does not appear to be a strong case for an extension of the TIF. If a substantial project or opportunity for a public private partnership comes up, a request for an extension could be made.



ACTION: APPROVAL: ____ APPROVAL W/ CONDITION: ____ DENIAL: ____ TABLED: ____
VOTE: ____

North Peoria TIF
 Life-To-Date Spending By Project
 April 21, 2017

Project	Appropriations	Life-To-Date Expenditures	Encumbered	Available Balance
Active Projects:				
Decorative Lighting	\$ 49,900.00	\$ 31,303.48	\$ -	\$ 18,596.52
TIF Consulting - Gates Engineering	24,600.00	24,111.25	-	488.75
N. Peoria Street Light Design	65,000.00	36,800.00	-	28,200.00
Lacy Park Pool Expansion	335,000.00	-	-	335,000.00
Lacy Park Phase I Master Plan Impr	210,000.00	896.76	-	209,103.24
Morton Health Center (potential request)	1,000,000.00	-	-	1,000,000.00
N. Peoria Street Lighting (potential request)	400,000.00	-	-	400,000.00
Completed Projects:				
UD RE TIF Administration	38,297.24	38,297.24	-	-
Streetscaping	95,790.55	95,790.55	-	-
Lacy Park Building & Playground	578,286.09	578,286.09	-	-
Booker T. Washington	610,000.00	610,000.00	-	-
Contingency	31,942.00	31,942.00	-	-
Total	\$ 3,438,815.88	\$ 1,447,427.37		\$ 1,991,388.51

Available Cash Balance 04-21-2017:

Cash Balance	\$ 4,570,816.77
Less:	
Obligated cash	(1,991,388.51)
Cash Available to Spend	\$ 2,579,428.26

North Peoria TIF
Effective July 2002

	FY03	FY04	FY05	FY06	FY07	FY08
Ad Valorem Tax Revenue	-	52,288.35	151,316.45	215,469.74	253,322.12	302,536.09
Sales Tax Revenue	-	53,608.00	120,871.00	118,738.00	164,287.00	184,631.00
Interest	318.67	1,894.21	5,568.70	10,997.27	20,919.42	31,489.83
Total	318.67	107,790.56	277,756.15	345,205.01	438,528.54	518,656.92

	FY09	FY10	FY11	FY12	FY13	FY14
Ad Valorem Tax Revenue	327,926.95	298,282.36	330,849.54	345,559.13	353,905.16	368,626.00
Sales Tax Revenue	53,269.00	-	72,048.38	100,851.78	114,698.02	114,142.57
Interest	31,810.86	32,512.85	29,675.76	32,891.48	27,472.43	25,509.46
Total	413,006.81	330,795.21	432,573.68	479,302.39	496,075.61	508,278.03

	FY15	FY16	YTD FY17	Total	Original Plan	Excess
Ad Valorem Tax Revenue	418,351.71	409,014.40	398,640.32	\$ 4,226,088.32	\$ 2,366,697.00	\$ 1,859,391.32
Sales Tax Revenue	124,024.53	99,993.34	122,430.07	\$ 1,443,592.69	\$ 5,494,281.00	\$ (4,050,688.31)
Interest	29,785.50	43,246.19	38,979.39	\$ 363,072.02		\$ 363,072.02
Total	572,161.74	552,253.93	560,049.78	\$ 6,032,753.03		

Note: \$50,283.65 ad valorem tax revenue is expected to be deposited in April 2017. This amount is not included in the revenue totals above or in the cash balance below.

Cash Balance Available as of 04-21-2017:	4,570,816.77
Obligated cash	<u>(1,991,388.51)</u>
Uncommitted cash	\$ 2,579,428.26