

RESOLUTION NO. 6449

RESOLUTION APPROVING ALLOCATION OF EXPENDITURE FROM TAX INCREMENT DISTRICT NO. 4 (a/k/a NORTH PEORIA TIF) FOR INFRASTRUCTURE IMPROVEMENT AGREEMENT WITH CHARNEY PROPERTIES, INC. TO PROVIDE INFRASTRUCTURE FOR THE PROJECT LOCATED AT THE NORTHWEST CORNER OF EAST PINE STREET AND NORTH PEORIA AVENUE, TULSA, OKLAHOMA

WHEREAS, the Tulsa Development Authority (hereinafter referred to as Authority or TDA), a public body corporate, is designated and authorized to administer provisions of Tax Increment District Number Four (a/k/a North Peoria TIF), according to the Plan 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 District, as provided in Title 62 O.S., Section 854, has successfully negotiated a Public Infrastructure Improvement Agreement with Charney Properties, Inc. for the design and installation of public infrastructure improvements, in accordance with TDA's policies and the provisions of the North Peoria TIF Master Plan, for the redevelopment project located at the Northwest corner of East Pine Street and North Peoria Avenue (the "Project"); and,

WHEREAS, the Board of Commissioners of the Authority has determined that the expenditure of funds from Tax Increment District Number Four (a/k/a North Peoria TIF) in an amount not to exceed Five-Hundred Thousand Dollars (\$500,000.00) for the design and installation of public infrastructure improvements, in accordance with TDA's policies and the provisions of the North Peoria TIF Master Plan, for the Project by Charney Properties, Inc. is in the best interest of the Authority, the City of Tulsa and its citizens.

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 does hereby approve an allocation for expenditure from Tax Increment District Number Four (a/k/a North TIF) in an amount not to exceed Five-Hundred Thousand Dollars (\$500,000.00) for reimbursement, in accordance with TDA's policies and the provisions of the North Peoria TIF Master Plan, of the costs of the design and installation of public infrastructure improvements for the Project by Charney Properties, Inc.

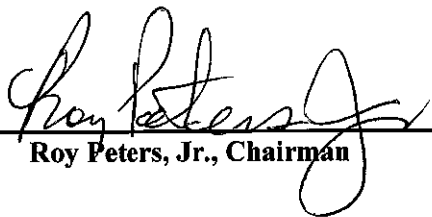
Section 2. The Board of Commissioners of the Authority hereby directs and authorizes the Finance Department, City of Tulsa to set up a project account from which funds for eligible and TDA approved invoices from Charney Properties, Inc. in a total amount not to exceed Five-Hundred Thousand Dollars (\$500,000.00) may be appropriated; subject to the separate and prior approval by the TDA Board of Commissioners.

Section 3. The Board of Commissioners of the Authority hereby directs and advises the Executive Director or his designee and the Finance Department, City of Tulsa to proceed with the establishing a project account for encumbrance of available funds for said public infrastructure improvements in an amount not to exceed Five-Hundred Thousand Dollars (\$500,000.00).

Section 4. This Resolution shall take effect immediately.

PASSED and ADOPTED this 3rd day of May, 2018.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC