

RESOLUTION NO. 6553

RESOLUTION APPROVING TIF GRANT APPLICATION - REQUEST TO FULLY FUND THE COSTS OF MATERIALS, CONSTRUCTION AND ENGINEERING FROM TAX INCREMENT DISTRICT NO. 1 (a/k/a BRADY VILLAGE TIF) FOR INSTALLATION OF STREETSCAPE IMPROVEMENTS TO BURY ELECTRIC POWER LINES LOCATED IN THE PUBLIC RIGHT-OF-WAY OF NORTH MAIN STREET, BETWEEN CAMERON AND EASTON STREETS, TULSA, OKLAHOMA

WHEREAS, the Tulsa Development Authority (hereinafter referred to as Authority), a public body corporate, is designated and authorized to administer provisions of Tax Increment District Number One (a/k/a Brady Village Tax Increment District Number 1), 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 reviewed the staff's recommendation to approve and fully fund, from currently available TIF District No. 1 funds, the total cost of improvements to bury AEP/PSO overhead electric services and lines, including materials, construction services, engineering services and TDA administrative fees in an amount not to exceed One Million, Forty-Two Thousand, Nine Hundred Fourteen and 00/100 Dollars (\$1,042,914.00) to implement designated, eligible and approved public streetscape improvements in the public right-of-way, on and along North Main Street, between East Cameron and East Easton Streets, and pay the one hundred percent of the expense of such improvements in accordance with the Brady Streetscape Plans, the Brady Village Infill Development Design Guidelines, as amended from time-to-time and immediate need, and the Brady District Small Area Plan, as set forth in said plan; 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 Brady Arts District TIF Grant Committee comprised of the Board of Directors of the Brady Village Property Owners Association and the Executive Director of the Authority did, on April 5, 2019, review the proposal for the design, purchase and installation of such streetscape improvements in accordance with the Brady Streetscape Phase II Plans and did vote to recommend to the TDA Board of Commissioners for approval and funding by the Brady Arts District TIF of said improvements; 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 does hereby approve the funding, from currently available TIF District No. 1 funds, the total cost of improvements to bury AEP/PSO overhead electric services and lines, including materials, construction services, engineering services and TDA administrative fees in an amount not to exceed One Million, Forty-Two Thousand, Nine Hundred Fourteen and 00/100 Dollars (\$1,042,914.00) to implement said streetscape improvements in the public right-of-way, on and along North Main Street, between East Cameron and East Easton Streets, and pay the one hundred percent of the expense of such improvements in accordance with the Brady Streetscape Plans, the Brady Village Infill Development Design Guidelines, as amended from time to time and immediate need, and the Brady District Small Area Plan, as set forth in said plan.

Section 2. The Finance Department, City of Tulsa is hereby authorized, upon the written request of the TDA Executive Director, to expend available funds from Tax Increment District Number One (a/k/a Brady Village Tax Increment District Number 1) in payment of the total cost of improvements to bury AEP/PSO overhead electric services and lines, including materials, construction services, engineering services and TDA administrative fees in an amount not to exceed One Million, Forty-Two Thousand, Nine Hundred Fourteen and 00/100 Dollars (\$1,042,914.00) to implement said streetscape improvements in the public right-of-way, on and along North Main Street, between East Cameron and East Easton Streets, and pay the one hundred percent of the expense of such improvements.


Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 2nd day of May, 2019.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC