
TULSA DEVELOPMENT AUTHORITY BOARD MEETING STAFF REPORT

MEETING DATE: January 9, 2020
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: 1717 North Peoria Avenue, Tulsa, Oklahoma
Project Oasis (The Shoppes on Peoria)

Background:

Owner	Tulsa Economic Development Corporation
Developer:	Tulsa Economic Development Corporation
Engineer:	N/A
Location:	1717 North Peoria Avenue
Size of Tract:	N/A
Number of Lots:	1 Lot
Development Area:	North Peoria TIF District
Requested Amount:	\$1,500,000.00
Executive Director:	O.C. Walker

Relevant Info: This is a request from Tulsa Economic Development Corporation (TEDC) for \$1,500,000.00 to assist with Project Oasis (Grocery Store). The proposed grocery store will help eliminate a food desert in north Tulsa.

The Executive Director met with representatives of TEDC on December 11, 2019 to gain a better understanding of the need for gap financing. During the meeting, TEDC attempted to outline their capital stack to determine the financial gap. A follow-up meeting was held on December 19, 2019 with the TDA Chairwoman, General Counsel and Executive Director. The purpose of the follow-up meeting was to discuss creative strategies of aiding the project. According to the Policies and Procedures of the North Tulsa TIF, the funds must be used for infrastructure improvements.

The purpose of this request is to provide an overview and scope of the project to determine the amount of assistance, that can be provided by the North Peoria TIF.

Attachments: Letter from Redeveloper dated December 18, 2019

Recommendations: Staff recommends this item be approved as presented

Reviewed By: O.C. Walker

December 18, 2019

Mr. O.C. Walker
Executive Director
Tulsa Development Authority
1216 N. Lansing Avenue
Tulsa, Oklahoma 74106

Dear Mr. Walker,

Tulsa Economic Development Corporation respectfully requests \$1,500,000 from the North Peoria Tax Increment Financing District for support of Project Oasis: Eliminating Food Deserts in north Tulsa.

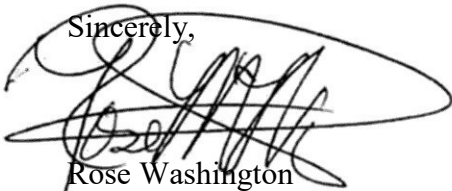
Project Oasis is a local, public-private collaboration designed to end food deserts in Tulsa's most distressed communities, responding to the public's cry for fresh, affordable groceries close to home. TEDC will build a 16,450 square-foot full-service grocery store at an estimated cost of \$5 million on the site of the Shoppes on Peoria, 1717 North Peoria Avenue. A member grocer of Associated Wholesale Grocers (AWG) has been selected to operate the store.

Significant progress has been made since TEDC's last meeting with the TDA Board. KKT Architects is now leading the design team and will oversee project completion. Nabholz is the Construction Manager. Design documents are under review in the City of Tulsa's Permitting Department and at the Tulsa County Health Department.

TEDC requests permission to attend your January 2020 Board meeting to make a formal presentation and answer questions. In the meantime, I may be reached in the office at (918) 585-8332, on my cell phone at (918) 830-4381, or by email at rose@TEDCnet.com. Please advise us as soon as possible of any additional information you require.

On behalf of the community and the TEDC Board of Directors, we appreciate your time, attention and support.

Sincerely,



Rose Washington
Executive Director