

RESOLUTION NO. 6657

**RESOLUTION APPROVING AND AUTHORIZING EXPENDITURE
OF CENTRAL PARK TIF FUNDS FOR CAPITAL IMPROVEMENT
REPLACEMENTS AND REPAIRS FOR CITY OF TULSA OWNED
PROPERTY LOCATED AT THE NORTHEAST CORNER OF 11TH
AND PEORIA AVENUE – THE WRENCH BUILDING**

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 **Two-Hundred Thousand Dollars (\$200,000.00)** for capital improvement, replacement, rehabilitation and repair of a City of Tulsa owned building (the "Wrench") (the "Project") located at the northeast corner of 11th Street and Peoria Avenue, Tulsa, Oklahoma that conform to the adopted Central Park TIF Project 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 by the TDA Executive Director of the reimbursement of expenditures for the Project; 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 **Two-Hundred Thousand Dollars (\$200,000.00)** for capital improvement, replacement, rehabilitation and repair of a City of Tulsa owned building (the "Wrench") (the "Project") located at the northeast corner of 11th Street and Peoria Avenue, Tulsa, Oklahoma, that conform to the adopted Central Park TIF Project 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 the reimbursement of expenditures for the 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 City of Tulsa 11th Street and Peoria Avenue Project.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 5th day of March, 2020.

TULSA DEVELOPMENT AUTHORITY

By: 

Nancy Lynn Roberts, Chairwoman

Approved as to legal form and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm