

RESOLUTION NO. 6660

RESOLUTION SPECIFYING AMOUNT OF FUNDS AVAILABLE FROM TAX INCREMENT DISTRICT NO. 4 (a/k/a NORTH PEORIA TIF) TO PROVIDE FUNDING ASSISTANCE FOR INFRASTRUCTURE AND/OR PUBLIC FACILITIES TO TULSA ECONOMIC DEVELOPMENT CORPORATION FOR THE PROJECT OASIS GROCERY STORE REDEVELOPMENT

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 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 received a request from the Tulsa Economic Development Corporation (TEDC) to provide funding from Tax Increment District Number Four (a/k/a North Peoria TIF) to TEDC for infrastructure and/or public facilities in support of TEDC's Project Oasis proposed grocery store redevelopment within the North Tulsa TIF project area; and,

WHEREAS, the Board of Commissioners of the Authority has determined that it is in the best interest of the Authority, the City of Tulsa and its citizens to specify, approve and allocate an amount not to exceed Nine-Hundred Eighty-Seven Thousand, Three-Hundred Sixty-Three and 00/100 Dollars (\$987,363.00) to be available under the Project Plan provisions of Tax Increment District No. 4 (a/k/a North Peoria TIF) to Tulsa Economic Development Corporation to provide funding assistance for infrastructure and/or public facilities for the Project Oasis proposed grocery store redevelopment; 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 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 does hereby specify, approve and allocate an amount not to exceed Nine-Hundred Eighty-Seven Thousand, Three-Hundred Sixty-Three and 00/100 Dollars (\$987,363.00) to be available under the Project Plan provisions of Tax Increment District No. 4 (a/k/a North Peoria TIF) to Tulsa Economic Development Corporation to provide funding assistance for infrastructure and/or public facilities for the Project Oasis proposed grocery store redevelopment that conform to the adopted Central Park TIF Project Plan and so designate said funds to have an obligated cash status for the use and benefit of Tulsa Economic Development Corporation for 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, in an amount not to exceed Nine-Hundred Eighty-Seven Thousand, Three-Hundred Sixty-Three and 00/100 Dollars (\$987,363.00), to obligated cash status within the North Peoria TIF District for the benefit of Tulsa Economic Development Corporation to provide funding assistance for infrastructure and/or public facilities for the Project Oasis proposed grocery store redevelopment.

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, PLLC