# TULSA DEVELOPMENT AUTHORITY
## STAFF REPORT

**MEETING DATE:** August 2, 2018  
**TO:** Chairman and Board Members  
**FROM:** O.C. Walker  
**SUBJECT:** Request from Pearl Development, LLC for Central Park TIF Funds  
**LOCATION:** South of the Southwest Corner of South Peoria Avenue and East 6th Street South, Tulsa, OK

| Background: | Redeveloper: | Pearl Development, LLC  
| Owner: | Pearl Development, LLC  
| Location: | South of the Southwest Corner of South Peoria Avenue and East 6th Street South, Tulsa, Oklahoma  
| Size of Tract: | N/A  
| Zoning: | N/A  
| Development Area: | Central Park TIF  
| Fair Market Value | $213,000.00  
| Executive Director: | O.C. Walker |

### Relevant Info:
This is a request for the Tulsa Development Authority (TDA) Board of Commissioners to consider approving a Resolution authorizing an expenditure of Central Park TIF funds to increase the infrastructure improvements for the Pearl Development located South of the Southwest Corner of South Peoria Avenue and East 6th Street South. On July 2, 2014, the TDA Board of Commissioners authorized Resolution No. 5976 authorizing re-appropriation of funds in the amount of $99,722.40 for the Village at Central Park project fund from the Central Park project fund 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 Board for any reimbursement from said funds for expenditures by the Redeveloper.

The scope of the project has changed, and additional funds are needed to help bring the project to fruition. This is a request to receive $113,526.60 additional funds, making the total request for $213,249.00 from the Central Park TIF. There is currently $1,573,170.00 available in the Central Park TIF.

### Attachments:
- Letter from Darin Ross dated July 25, 2018  
- Estimate Cost Summary

### Recommendation:
Staff recommends this item be approved on the condition City Staff decides these are eligible expenditures to be used from the Central Park TIF.

### Reviewed By:
O.C. Walker
Wednesday, July 25, 2018

Attn: O.C. Walker II
Tulsa Development Authority
1216 N Lansing Ave
Tulsa, OK 74106

Re: Pearl Development, LLC Redevelopment and Central Park TIF

Dear Board of Commissioners,

For your consideration, I am submitting a request for an amendment to extend the construction documents deadline for the Pearl Development, LLC Redevelopment contract and a request to allocate $213,249** from the Central Park TIF towards this project. Per our prior meeting, the project has been reduced from 27,506 square feet to 13,965 square feet. Pending approval of the new schematic design from TDA construction documents will be ordered. The new design will still exceed the redevelopment requirement of 7,500 square feet. For your board’s review, (1) New Schematic Design of Pearl Development, (2) Financial Projections for 3 Years, (3) Bank Term Sheet, (4) Breakdown of Site Development Cost Eligible for Central Park TIF Allocation, and (5) an Appraisal have been provided.

I am grateful for Tulsa Development Authority patience and understanding with this project. I understand the construction documents deadline was July 20th, however my primary focus has been to reengineer this project so it’s financially feasible, provides housing, retail, and beautification to the area. Due to civil work, including filing and determining easements that need to be vacated for the land there have also been more delays than expected.

My bank is comfortable with the new plans; however I need the additional Central Park TIF funds to assistance public infrastructure. This project is near Centennial Park and the Bus Rapid Transit bus stop and will generate jobs, increase property tax revenue, and increase sales tax revenue for the City of Tulsa. This development will have a public economic impact. Without the funds additional funds, due to the costs exceeding the appraisal valuation the outdoor dining and amenities may be eliminated.

Best Regards,

Darin Ross, Pearl Development, LLC

** This project has been allocated $99,722.40 from the Central Park TIF. The request is only an increase of $113,526.60.