RESOLUTION NO. 6049

A RESOLUTION APPROVING NEGOTIATION OF AN AGREEMENT WITH TULSA ECONOMIC DEVELOPMENT CORPORATION FOR FINANCIAL ASSISTANCE FROM TAX INCREMENT DISTRICT NO. 4 (a/k/a NORTH PEORIA TIF) FOR 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 authorize and direct TDA’s Chairwoman and General Counsel to enter into negotiations with Tulsa Economic Development Corporation to establish the terms and conditions of providing financial assistance for the Project Oasis proposed grocery store redevelopment consistent with the provisions, requirements and conditions of the Project Plan for Tax Increment District No. 4 (a/k/a North Peoria TIF) in an amount not to exceed One Million, Five-Hundred Thousand Dollars ($1,500,000.00).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, to-wit:

Section 1. That the Board of Commissioners of the Tulsa Development Authority does hereby approve, authorize and direct the TDA Chairwoman and General Counsel to enter into negotiations with Tulsa Economic Development Corporation to establish the terms and conditions of providing financial assistance for the Project Oasis proposed grocery store redevelopment consistent with the provisions, requirements and conditions of the Project Plan for Tax Increment District No. 4 (a/k/a North Peoria TIF) in an amount not to exceed One Million, Five-Hundred Thousand Dollars ($1,500,000.00).

Section 2. This Resolution shall take effect immediately.
PASSED and ADOPTED this 6th day of February, 2020.

TULSA DEVELOPMENT AUTHORITY

By: ____________________________

Nancy Lynn Roberts, Chairwoman

Approved as to legal form and adequacy:

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Jot Hartley, General Counsel
The Hartley Law firm, PLLC