RESOLUTION NO. 6666

RESOLUTION RE-ALLOCATING FUNDING WITHIN CATEGORIES LISTED UNDER THE PROJECT PLAN PROVISIONS OF TAX INCREMENT DISTRICT NO. 4 (a/k/a NORTH PEORIA TIF) AND SPECIFICATION OF CATEGORY TO BE UTILIZED TO PROVIDE FUNDING 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 the funding allocations within and among the categories listed in the North Peoria TIF Project Plan should be revised, re-allocated and amended in accordance with the schedule prepared by the City of Tulsa Finance Department, attached hereto, to better align the amounts of funding provided by category under the said Project Plan, as amended, with the past and future needs and uses for funding provided from the North Peoria TIF; and,

WHEREAS, the Board of Commissioners of the Authority has determined that the previously approved funding for infrastructure and/or public facilities to Tulsa Economic Development Corporation for the Project Oasis proposed grocery store redevelopment in an amount not to exceed Nine-Hundred Eighty-Seven Thousand, Three-Hundred Sixty-Three and 00/100 Dollars ($987,363.00) should be designated as an expenditure to be made from the Partnership Development Fund category under the Project Plan provisions of Tax Increment District No. 4 (a/k/a North Peoria TIF), as amended.

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 approve an amendment to the North Peoria TIF Project Plan to provide that the funding allocations within and among the categories listed in the North Peoria TIF Project Plan are revised, re-allocated and amended in accordance with the schedule prepared by the City of Tulsa Finance Department, attached hereto, to better align the amounts of funding provided by category under the said Project Plan, as amended, with the past and future needs and uses for funding provided from the North Peoria TIF.
Section 2. The Board of Commissioners of the Authority does hereby approve and determine that the previously approved funding, in an amount not to exceed Nine-Hundred Eighty-Seven Thousand, Three-Hundred Sixty-Three and 00/100 Dollars ($987,363.00), for infrastructure and/or public facilities to Tulsa Economic Development Corporation for the Project Oasis proposed grocery store redevelopment be designated as an expenditure to be made from the Partnership Development Fund category under the Project Plan provisions of Tax Increment District No. 4 (a/k/a North Peoria TIF), as amended.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 2nd day of April, 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