RESOLUTION NO. 6678

RESOLUTION AUTHORIZING EXPENDITURE OF FUNDS FROM TAX INCREMENT DISTRICT NUMBER ONE (BRADY VILLAGE TIF) TO ASSIST PUBLIC INFRASTRUCTURE IMPROVEMENTS FOR THE UNDERGROUND BURIAL OF AEP ELECTRIC LINE ALONG NORTH MAIN STREET

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 One (a/k/a Brady Village 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 reviewed the recommendation of TDA support personnel for the payment of currently available funds in an amount not to exceed One Million, Forty-Two Thousand, Nine Hundred Fourteen Dollars ($1,042,914.00) to the Oklahoma Historical Society (or its assignee) to reimburse costs incurred in the underground burial of AEP electric lines for public infrastructure improvements along North Main Street within the Brady Village District; and,

WHEREAS, the proposed expenditure constitutes an eligible expenditure as set forth in the provisions of the Project Plan for said District and the project has been completed to the satisfaction of TDA; and,

WHEREAS, the Authority recognizes the Chairwoman of the Authority (exercising the powers of the Executive Director of the Authority) as the person in charge of implementing the Project Plan in accordance with provisions, authorizations and respective delegations contained therein.

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 finds the reimbursement of the Oklahoma Historical Society (or its assignee), from currently available funds in an amount not to exceed One Million, Forty-Two Thousand, Nine Hundred Fourteen Dollars ($1,042,914.00) to reimburse costs incurred in the underground burial of AEP electric lines for public infrastructure improvements along North Main Street within the Brady Village District and located within Tax Increment District Number One (Brady Village TIF), to be appropriate and in accordance with the requirements of the Tax Increment District Number One Project Plan.

Section 2. The Board of Commissioners of the Authority hereby directs and advises the Chairwoman to proceed with the expenditure of available funds for said project purposes in an amount not to exceed One Million, Forty-Two Thousand, Nine Hundred Fourteen Dollars ($1,042,914.00).

Section 3. This Resolution shall take effect immediately.
PASSED and ADOPTED this 5th day of May, 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