RESOLUTION NO. 6683

RESOLUTION AUTHORIZING EXPENDITURE OF FUNDS FROM TAX INCREMENT DISTRICT NUMBER ONE (BRADY VILLAGE TIF) TO ASSIST PUBLIC INFRASTRUCTURE IMPROVEMENTS FOR STORM SEWER RELOCATION AT 111 NORTH MAIN STREET, TULSA, OKLAHOMA

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 to Fairfield Inn & Suites (or its assignee) from currently available funds in the amount of One-Hundred Sixty-Eight Thousand Three-Hundred Fifty-Six Dollars ($168,356.00) to reimburse the costs incurred for public infrastructure improvements in the relocation of a storm sewer at 111 North. Main Street, Tulsa, Oklahoma 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 Fairfield Inn & Suites (or its assignee), from currently available funds in the amount of One-Hundred Sixty-Eight Thousand Three-Hundred Fifty-Six Dollars ($168,356.00) to reimburse the costs incurred for public infrastructure improvements in the relocation of a storm sewer at 111 North. Main Street, Tulsa, Oklahoma 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 the amount of One-Hundred Sixty-Eight Thousand Three-Hundred Fifty-Six Dollars ($168,356.00).

Section 3. This Resolution shall take effect immediately.
PASSED and ADOPTED this 7th day of May, 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