RESOLUTION NO. 6710

RESOLUTION APPROVING FINANCIAL ASSISTANCE BY TDA FOR DOWNTOWN HOUSING STUDY

WHEREAS, the City of Tulsa has, pursuant to that certain Agreement To Provide Development Assistance For Vision 2025 Downtown Housing between the City and the Tulsa Development Authority (TDA), has retained the services of TDA to administer the Vision 2025 funds for the private redevelopment of property in downtown Tulsa for residential uses.

WHEREAS, the City of Tulsa has proposed that a new and updated downtown housing study be prepared for the City of Tulsa and is seeking participation by TDA, together with funding from the Economic Development Commission, the Downtown Coordinating Council and the City of Tulsa, funding for the completion of said study; and,

WHEREAS, the Board of Commissioners of the TDA has previously authorized participation by TDA, in an amount up to $20,000.00, in the funding of a downtown housing study; and,

WHEREAS, the cost of the downtown housing study has exceeded the initial estimate, by reason of which the City of Tulsa has requested that the TDA Board of Commissioners approve an additional $5,832.50 (for a total of $25,832.50 in funds from TDA) which represents one-fourth of the total cost of the study; and,

WHEREAS, The Board of Commissioners of the TDA has determined that it is in the best interest of the TDA, the City of Tulsa and the citizens of the City of Tulsa, that the TDA Board of Commissioners authorize and approve the payment of an additional $5,832.50 towards the final cost of the Downtown Housing Study (for a total of $25,832.50 in funds from TDA), which total sum represents one-fourth of the total cost of the study.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

Section 1. The Board of Commissioners of the Tulsa Development Authority does hereby authorize and approve the additional participation and payment by TDA in the amount $5,832.50 towards the final cost of the Downtown Housing Study (for a total of $25,832.50 in funds from TDA), which total sum represents one-fourth of the total cost of the study, together with funding from the Economic Development Commission, the Downtown Coordinating Council and the City of Tulsa, funding for the completion of a new and updated City of Tulsa Downtown Housing Study.

Section 2. This Resolution shall take effect immediately.
PASSED and ADOPTED this 9th day of July, 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