RESOLUTION NO. 6717

RESOLUTION APPROVING REIMBURSEMENT OF PH STADIUM HOSPITALITY, LLC FROM TAX INCREMENT DISTRICT NUMBER ONE (BRADY VILLAGE TIF) FUNDS FOR EXPENDITURES TO PROVIDE PUBLIC INFRASTRUCTURE IMPROVEMENTS IN CONNECTION WITH THE HOLIDAY INN EXPRESS DOWNTOWN PROJECT – 310 EAST ARCHER 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 previously reviewed and approved (TDA Resolution No. 6629) the recommendation of TDA support personnel for the allocation of currently available funds in an amount not to exceed Thirty-Seven Thousand, Five Hundred Dollars ($37,500.00) to provide public infrastructure improvements in connection with the Holiday Inn Express Downtown Project located at 310 East Archer Street, within the Brady Village District; and,

WHEREAS, PH Stadium Hospitality, LLC has advanced the funds required for the cost of completion of the approved infrastructure improvements in the amount of Thirty-Seven Thousand, Five Hundred Dollars ($37,500.00) and has applied for reimbursement of said costs; and,

WHEREAS, the Chairwoman of the Authority has recommended that PH Stadium Hospitality, LLC be reimbursed for its authorized expenditures in the amount of Thirty-Seven Thousand, Five Hundred Dollars ($37,500.00) in providing public infrastructure improvements in connection with the Holiday Inn Express Downtown Project located at 310 East Archer Street, within the Brady Village District; 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 does authorize and approve the reimbursement from Tax Increment District Number One (a/k/a Brady Village TIF) to PH Stadium Hospitality, LLC for its authorized expenditures in the amount of Thirty-Seven Thousand, Five Hundred Dollars ($37,500.00) provided for public infrastructure improvements in connection with the Holiday Inn Express Downtown Project located at 310 East Archer Street, within the Brady Village District.

Section 2. The Board of Commissioners of the Authority further determines and agrees that the expenditures by PH Stadium Hospitality, LLC of Thirty-Seven Thousand, Five Hundred Dollars ($37,500.00) is appropriate and in accordance with the requirements of Tax Increment District Number One Project Plan.

Section 3. 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:

Jot Hartley, General Counsel  
The Hartley Law Firm, PLLC