RESOLUTION NO. 6727

RESOLUTION AUTHORIZING THE REMOVAL OF THE OBLIGATION AND COMMITMENT OF TO BRADY VILLAGE TIF DISTRICT #1 FUNDS FOR THE WESTERN SUPPLY STREETSCAPING AND RETURN THE FUNDS TO UNOBLIGATED CASH STATUS

WHEREAS, the Tulsa Development Authority (hereinafter referred to as Authority), a public body corporate, is designated and authorized to administer provisions of various Tax Increment Districts, according to the respective TIF District Plans 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 Brady Village Tax Increment District #1 (Brady Village TIF), as provided in Title 62 O.S., Section 854, has reviewed the staff’s recommendation that the Authority approve and authorize the removal of the obligation and commitment for expenditure of funds from the Brady TIF in the amount of Three-Hundred Six Thousand Dollars ($306,000.00) for the Western Supply Streetscaping project and return the said funds to unobligated cash status within the Brady TIF District for redistribution for new TIF projects.; and,

WHEREAS, the Authority Resolution No. 5616 dated February 15, 2011 established the TIF Grant Participation process; and,

WHEREAS, the Authority recognizes the Executive Director of the Authority as the person in charge of implementing the plan in accordance with the provisions, authorizations and respective delegations contained therein; and,

WHEREAS, the Authority recognizes the Finance Department, City of Tulsa as the entity administering TIF funds,

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, based upon the recommendation of staff, does hereby approve and authorize the removal of the obligation and commitment for expenditure of funds from the Brady TIF in the amount of Three-Hundred Six Thousand Dollars ($306,000.00) for the Western Supply Streetscaping project and return the said funds to unobligated cash status within the Brady TIF District for redistribution for new TIF projects.

Section 2. The Board of Commissioners of the Authority hereby directs and authorizes the Executive Director or her designee and the Finance Department, City of Tulsa to proceed with a transfer of such funds to unobligated cash status within the Brady TIF District account for redistribution for new TIF projects.
Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 6th day of August, 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