TULSA DEVELOPMENT AUTHORITY
STAFF REPORT

MEETING DATE: December 3, 2020
TO: Chairman & Board Members
FROM: Kian Kamas
SUBJECT: Central Park TIF Funds
LEGAL: N47/2 of W86 2/3 Lt 8 & W86 2/3 Lt 9 Blk 10

Background:

Owner: City of Tulsa
Redeveloper: City of Tulsa
Location: Oakland Neighborhood
Size of Tract: Unknown
Number of Lots: Unknown
Development Area: Central Park TIF
Fair Market Value: N/A

Relevant Info:

This is a request to the TDA Board of Commissioners to approve the initiation of the release and transfer of remaining funds in the amount of $39,158.63 from the Central Park TIF District No. 2 to the TDA Operations Account for the purpose of payment to TDA of Administrative and Legal expenses incurred pursuant to the Central Park TIF Project Plan.

The Project Plan set TIF No. 2 effective life at 15 years which was closed in February, 2010, however, to date records indicate the Finance Department has identified a total of $1,606,918.99, absent interest, was over collected with a current cash balance of $1,646,077.62.

The City of Tulsa recommends returning the full amount to the appropriate taxing entities (Ad valorem/Sales tax) with the Finance Department facilitating the transfer of funds to the appropriate authorities and entities.

Even though this TIF Project has closed, the TDA Board of Commissioners will continue to administer remaining project funds including:

- Village Flats Phase II Apartments - $350,540.00
- The Wrench - $60,000.00
- 11th and Elgin Traffic Circle - $90,000.00 and;

the TDA will retain $39,158.63 to cover administrative fees.
The Mayor’s Office of Economic Development will provide notice to taxing entities in the Annual Report for TIF No. 2, which will be distributed in the next several weeks.

**Attachments:**

Letter from Mayor’s Office dated November 2, 2020

**Recommendation:**

Staff recommends the TDA Board of Commissioners approve this item as presented.

**Reviewed By:**

Nancy Lynn Roberts