RESOLUTION NO. 6754

RESOLUTION AUTHORIZING A BUDGET AMENDMENT TO RE-CLASSIFY CENTRAL PARK TIF DISTRICT NO. 2 FUNDS TO UNOBLIGATED CASH STATUS AND APPROVE THE TRANSFER AND RETURN OF SUCH FUNDS, INCLUDING INTEREST EARNED SINCE OCTOBER 31, 2020, TO THE CITY OF TULSA

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 Tax Increment Districts, as provided in Title 62 O.S., Section 854, has reviewed the staff’s recommendation that the Authority approve and authorize a budget amendment to reclassify to unobligated cash status the remaining TIF balances (the “funds”) for the Central Park TIF District No. 2 in the amount of One-Million, Six-Hundred Six Thousand, Nine-Hundred Eighteen and 99/100 Dollars ($1,606,918.99) plus interest earned since October 31, 2020, on such funds and to transfer the funds and interest to the City of Tulsa.; 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 a budget amendment to reclassify to unobligated cash status the remaining TIF balances (the “funds”) for the Central Park TIF District No. 2 in the amount of One-Million, Six-Hundred Six-Thousand, Nine-Hundred Eighteen and 99/100 Dollars ($1,606,918.99) plus interest earned since October 31, 2020, on such funds and to transfer the funds and interest to the City of Tulsa.

Section 2. The Board of Commissioners of the Authority hereby directs and authorizes the Executive Director or his designee and the Finance Department, City of Tulsa to proceed with a reclassification of such funds and interest to unobligated cash status and facilitate the transfer of such funds and interest to the City of Tulsa.

Section 3. This Resolution shall take effect immediately.
PASSED and ADOPTED this 3rd day of December, 2020.

TULSA DEVELOPMENT AUTHORITY

By: ______________________________
Steve Mitchell, Vice Chairman

Approved as to legal form and adequacy:

Jot Hartley, General Counsel
The Hartley Law Firm, PLLC