RESOLUTION AUTHORIZING TERMS OF NEGOTIATIONS WITH TULSA ECONOMIC DEVELOPMENT CORPORATION (TEDC) TO ENABLE TDA TO PROVIDE FUNDING FROM TAX INCREMENT DISTRICT NO. 4 (a/k/a NORTH PEORIA TIF) FOR INFRASTRUCTURE AND/OR PUBLIC FACILITIES TO FOR THE TEDC PROJECT OASIS GROCERY STORE REDEVELOPMENT

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 Four (a/k/a North Peoria 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 received a request from the Tulsa Economic Development Corporation (TEDC) to provide funding from Tax Increment District Number Four (a/k/a North Peoria TIF) to TEDC for infrastructure and/or public facilities in support of TEDC’s Project Oasis proposed grocery store redevelopment within the North Tulsa TIF project area; and,

WHEREAS, the TEDC has proposed that it convey to TDA a defeasible title (with use reservations) to certain real property to be utilized for a public parking lot and grocery store footprint to enable TDA to provide North Peoria TIF funds for the construction of a public infrastructure parking lot and other public improvements; and,

WHEREAS, the Board of Commissioners of the Authority has determined that it is in the best interest of the Authority, the City of Tulsa and its citizens to authorize and direct TDA General Counsel, Jot Hartley, to negotiate and prepare a Redevelopment Agreement with TEDC incorporating the proposed conveyance of defeasible title by TEDC (with use reservations) and other provisions as shall be reasonable and necessary to lawfully enable TDA to provide funding under the Project Plan provisions of Tax Increment District No. 4 (a/k/a North Peoria TIF) for infrastructure and/or public facilities to Tulsa Economic Development Corporation for the Project Oasis proposed grocery store redevelopment.

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 hereby authorize and direct TDA General Counsel, Jot Hartley, to negotiate and prepare a Redevelopment Agreement with TEDC incorporating the proposed conveyance of defeasible title by TEDC (with use reservations) and other provisions as shall be reasonable and necessary to lawfully enable TDA to provide funding under the Project Plan provisions of Tax Increment District No. 4 (a/k/a North Peoria TIF) for infrastructure and/or public facilities to Tulsa Economic Development Corporation for the Project Oasis proposed grocery store redevelopment.
Section 2. Upon completion of negotiations and preparation of a Redevelopment Agreement with TEDC, the Redevelopment Agreement shall be presented to the TDA Board of Commissioners for its review and consideration for approval.

Section 3. This Resolution shall take effect immediately.

PASSED and ADOPTED this 3rd day of December, 2020.

TULSA DEVELOPMENT AUTHORITY

By: Steven P. Mitchell
Steve Mitchell, Vice Chairman

Approved as to legal form and adequacy:

Jot Hartley
Jot Hartley, General Counsel
The Hartley Law Firm, PLLC