RESOLUTION NO. 6775

RESOLUTION APPROVING REDEVELOPMENT AGREEMENT 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 and TDA have negotiated a Redevelopment Agreement, in the form attached hereto, pursuant to which TDA has agreed to provided North Peoria TIF funds to TEDC for the construction of a public infrastructure parking lot and other public improvements in support of TEDC's Project Oasis proposed grocery store redevelopment within the North Tulsa TIF project area; 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 approve the Redevelopment Agreement with TEDC in the form attached hereto, and such 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 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 approve the Redevelopment Agreement with TEDC in the form attached hereto, and such 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 grocery store redevelopment.
Section 2. This Resolution shall take effect immediately.

PASSED and ADOPTED this 15th day of February, 2021.

TULSA DEVELOPMENT AUTHORITY

By: Steven R. Mitchell, Chairman

Approved as to legal form and adequacy:

Jot Hartley

Jot Hartley, General Counsel
The Hartley Law Firm, PLLC