TULSA DEVELOPMENT AUTHORITY BOARD MEETING
STAFF REPORT

MEETING DATE: February 11, 2021
TO: Chairman and Board Members
FROM: Office of Tulsa Development Authority
SUBJECT: City of Tulsa – Downtown Loan Funds Transfer Request

Background:

Owner: City of Tulsa
Developer: City of Tulsa
Location: Downtown Tulsa
Tract Size: N/A
Development Area: Inner Dispersal Loop (IDL)
Project Manager: Casey Stowe

Relevant Info:
The City of Tulsa and Mayor’s Office of Economic Development are both requesting approval of a transfer of Downtown Development and Redevelopment Loan funds that were repaid to TDA.

The total amount of the funds requested will be for Three-Hundred Ninety-Four Thousand, Seven-Hundred Two Dollars and 32/100 cents ($394,702.32) from Joint Venture Fund 714/726 and Four Million, Six-Hundred Ninety-Four Thousand, Four Hundred Ninety-Seven Dollars and 74/100 cents ($4,694,497.74) from Sales Tax Project Fund 715 bringing a requested total amount of Five Million, Eighty-Nine Thousand, Two Hundred Dollars and 06/100 cents ($5,089,200.06).

The Tulsa Development Authority has administered funds as that derived from revolving loan programs on behalf of the City of Tulsa, all of these were funded through citywide tax programs.

This agreement between Tulsa Development Authority and City of Tulsa for administration of the program allows for the repaid loan funds to be returned to the City of Tulsa for management until new plans for redeployment of funds are properly identified.

This is a request for the TDA Board of Commissioners to approve this request as presented by the TDA Staff.

Attachments: - Staff Memorandum – Mayor’s Office of Economic Development

Recommendations: Staff recommends this item be approved as presented.

Reviewed By: Casey Stowe, Project Manager

Memorandum

Date: January 22, 2021

To: Tulsa Development Authority Board of Commissioners

From: Kian Kamas, Chief of Economic Development

Subject: Approval of transfer of returned downtown revolving loan funds in sales tax and joint venture accounts to the City of Tulsa.

Requested Action

The City of Tulsa and Mayor’s Office of Economic Development are requesting approval of a transfer of downtown development and redevelopment loan funds repaid to TDA. Upon return, the City intends to relend the funds to new projects in Downtown Tulsa.

Background and Overview

- The Tulsa Development Authority has historically administered a series of revolving loan programs on behalf of the City, all of which were funded through citywide tax programs.
- Beginning in 2019, a series of loans reached maturity and have been repaid to the Tulsa Development Authority. These loans include:
  - Mayo 420 Building
  - Mayo Lofts and Hotel
  - Detroit Lofts
  - International Harvester
  - Vandever Lofts
  - FS2
- The agreement between the City of Tulsa and Tulsa Development Authority for administration of the program specifies that repaid loan funds shall be returned to the City of Tulsa for management until subsequent redeployment into new loan funds.
- The City of Tulsa intends to enter into a new agreement with the Tulsa Industrial Authority to administer future loans. This switch is being made as we move to focus the work of the Tulsa Development Authority on sector plan areas and disadvantaged neighborhoods.

Attachments

None.
Staff Recommendation

Staff recommends approval of the requested transfer.