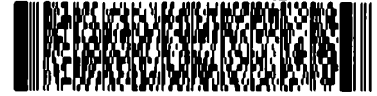
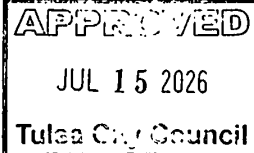


ORDINANCE NO.
25834**Ordinance**

Version 3.7 released on 7/1/25

Use for all Ordinances including: TRO, Budget, Zoning, Declarations, Trust Indentures, etc.

**CITY COUNCIL USE ONLY**

Date Received: _____

Committee Date: 6-24-261st Agenda Date: 6-24-26Tracking #: 26-530-1Committee: LED

Hearing Date: _____

2nd Agenda Date: 7-15-26**CITY CLERK USE ONLY**☐ ScannedDate: 07.22.2026☐ PostedItem # 2606.01492**All department items requiring Council approval must be submitted through the Mayor's Office.****Primary Details**

Dept. Tracking No.	Board Approval	Other Board Name	City Council Approval ☒ Yes ☐ No
Department Mayors Office	Contact Name Erran Persley	Email epersley@cityoftulsa.org	Phone 918-596-7700
Subject (Description) Naming Pearl TIF District A- Tax Increment District No. 27	Ordinance Type Adopting Tax Increment District		
Section	Township	Range	Lot
Block	Address	BA / CT Number	
Amending Ord. No.	TRO Title No.	TRO Subtitle	Property/Non-Property
Council District	Zoning No.	PUD No.	Planning District

Budget

Funding Source(s)

TOTAL:**Approvals**

Department: E. Persley

Legal: Andrey D Blank

Board: [Signature]

Mayor: [Signature]

Other: _____

Date: 6-12-2026

Date: 6-10-2026

Date: JUN 17 2026

Date: _____

Policy Statement

Background Information

In August 2025, the City approved Ordinance No. 25641 adopting the Pearl District Neighborhood Economic Development Project Plan ("Project Plan") pursuant to the Local Development Act 62 O.S. Section 850 et seq. to provide a framework and funding mechanism for a portion of the public investment required to support growth and investment in Pearl District neighborhood located immediately east of Downtown Tulsa. Ordinance No. 25641 established one ad valorem tax increment district, temporarily identified as Increment District A, and deferred its naming and creation until such time as determined by the City, provided that such date of creation shall be within 10 years of the effective date of Ordinance No. 25641. Increment District A can be generally described as the area located east of U. S. Highway 75 and the Inner Dispersal Loop, south of Interstate 244, north of 11th Street South and west of South Utica Avenue.

Summation of the Requested Action

The Mayor's Office has determined that it is necessary and appropriate to name the tax increment district established by the Pearl District Neighborhood Economic Development Project Plan. Request approval of this ordinance naming and creating Increment District A as Increment District No. 27, City of Tulsa.

Emergency Clause?

Reason for Emergency Clause

☐ Yes

☒ No

Processing Information for City Clerk's Office

Post Execution Processing

- ☐ Mail vendor copy (add'l signature copies attached)
- ☐ Must be filed with other governmental entity
- ☐ Add'l governmental entity approval(s) required

Additional Routing and Processing Details

Return a copy of the published ordinance to ablank@cityoftulsa.org

(Published in the
Tulsa World

July 26, 2026)

ORDINANCE NO. 25834

AN ORDINANCE NAMING INCREMENT DISTRICT "A" IN THE PEARL DISTRICT NEIGHBORHOOD ECONOMIC DEVELOPMENT PROJECT PLAN AS INCREMENT DISTRICT NUMBER 27, CITY OF TULSA, AND ESTABLISHING THE DATE OF CREATION THEREOF; RATIFYING AND CONFIRMING THE ACTIONS, RECOMMENDATIONS, AND FINDINGS OF THE REVIEW COMMITTEE AND THE TULSA METROPOLITAN AREA PLANNING COMMISSION WITH REGARD TO INCREMENT DISTRICT "A"; RATIFYING AND CONFIRMING THE CITY OF TULSA'S ENACTMENT OF ORDINANCE NO. 25641 APPROVING AND ADOPTING THE PEARL DISTRICT NEIGHBORHOOD ECONOMIC DEVELOPMENT PROJECT PLAN, ESTABLISHED THE PROJECT AREA, AND ESTABLISHED INCREMENT DISTRICT "A"; CONFIRMING THE DESIGNATION OF THE CITY OF TULSA AND THE TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY AS THE ENTITIES AUTHORIZED TO CARRY OUT AND ADMINISTER SAID PROJECT PLAN, INCLUDING THE TAX APPORTIONMENT FUND AND THE USE OF INCREMENT REVENUES FOR PAYMENT OF PROJECT COSTS; DIRECTING CONTINUING APPORTIONMENT; AND PROVIDING FOR SEVERABILITY.

WHEREAS, the City of Tulsa, Oklahoma ("City") has previously approved and adopted the Pearl District Neighborhood Economic Development Project Plan ("Project Plan"), in accordance with the Oklahoma Local Development Act, 62 O.S. § 850, *et seq.* ("Act"); and

WHEREAS, the purpose of the Project Plan is to provide a planning framework and funding mechanism for a substantial portion of the local public investment required to support growth and investment in the Pearl District neighborhood located immediately east of Downtown Tulsa (the "Project"); and

WHEREAS, the Project and the Project Plan support both the City's efforts to achieve the development and redevelopment objectives in support of the priorities espoused in the Pearl District Neighborhood Sector Plan adopted by the City and the Pearl District Small Area Plan adopted by the Tulsa Metropolitan Area Planning Commission ("Planning Commission"); and

WHEREAS, the Project Plan identified one ad valorem Increment District (temporarily identified in the Project Plan as Increment District "A," City of Tulsa) ("Increment District"); and

WHEREAS, the Local Development Act Review Committee ("Review Committee") reviewed the Project Plan, the Project Area described therein, and the Increment District in accordance with the criteria specified in the Act and determined that the Increment District is

eligible for designation as an increment district and for development under the Act, and that the financial impacts on the affected taxing jurisdictions and business activities from implementation of the Project Plan are positive; and

WHEREAS, the Review Committee has adopted its findings and recommends to the City Council the approval of the Project Plan, including the proposed Increment District; and

WHEREAS, the Planning Commission has determined that the Project Plan conforms to the Tulsa Comprehensive Plan and is desirable, and adopted a resolution recommending to the City Council the approval of the Project Plan, including the proposed Increment District; and

WHEREAS, all required notices were given and all required hearings held in connection with the Project Plan, as prescribed by the Act, the Oklahoma Open Meetings Act, 25 O.S. § 301, *et seq.*, and other applicable law; and

WHEREAS, deeming it desirable and in the best interest of the City and its citizens, the City adopted and approved the Project Plan, including the establishment of the Increment District, by enacting Ordinance No. 25641 on August 6, 2025; and

WHEREAS, the Act authorizes the City to defer determination of the designation and date of creation of an increment district under Section 856 and the commencement of its period of apportionment under Section 861, provided that the determination is not more than 10 years after the date of approval of the project plan; and

WHEREAS, in adopting Ordinance No. 25641, the City found that it is in the best interest of the overall success of the Project to defer the date of creation, designation and official naming of the proposed Increment District until a later date, which date must be determined within ten years of the date of the approval of the Project Plan; and

WHEREAS, the City finds that it is now necessary and appropriate to name Increment District "A" as Increment District Number 27, City of Tulsa, and establish the date for the creation thereof.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF TULSA:

SECTION 1. In order to develop the eligible Project Area, the City elects to utilize Article 10, Section 6C of the Constitution of the State of Oklahoma and the Act, which authorize the use of local taxes for specific public investments, assistance in development financing, and as a revenue source for other public entities in the area, and which provide for the direction of apportionment of local taxes to plan, finance, and carry out development of unproductive, undeveloped, underdeveloped, or blighted areas as determined by the governing body of a city, town or county.

SECTION 2. As used herein "Project Plan" shall mean the document approved and adopted by Ordinance No. 25641, comprised of one cover sheet, ten pages of text, five exhibits labeled Exhibits A, B, C, D, and E, and titled "Pearl District Neighborhood Economic Development Project Plan."

ANB

6-10-2026

SECTION 3. The membership of the Review Committee and all actions taken and all recommendations and findings made in connection with the Project Plan by the Review Committee and the Planning Commission are hereby ratified and confirmed.

SECTION 4. The action of the City of Tulsa in enacting Ordinance No. 25641, which approved and adopted the Project Plan, established the Project Area, and established Increment District “A” is hereby ratified and confirmed.

SECTION 5. For identification purposes, the name of Increment District “A,” an ad valorem increment district and as described on Exhibit B and shown on Exhibit C of the Project Plan, shall be Increment District Number 27, City of Tulsa (“Increment District No. 27”).

SECTION 6. Increment District No. 27 is hereby created as of August 22, 2026.

SECTION 7. The date of creation, official designation, and naming of the Increment District No. 27, and, accordingly, the commencement of its respective period of apportionment, is within 10 years of August 6, 2025, the effective date of Ordinance No. 25641.

SECTION 8. The boundaries of the Project Area of the Project Plan are described on Exhibit A of the Project Plan and shown on Exhibit C of the Project Plan, and are hereby designated and adopted as follows:

Project Area Legal Description

Beginning at the intersection of the eastern right of way of S Utica Ave and the southern right of way line of I-244; thence continuing south along the eastern right of way line of S Utica to the southern right of way of E 11th St S; thence west along the southern right of way of E 11th St S approximately 2580 feet to the western right of way of S Peoria Ave; thence north along the western right of way line of S Peoria Ave to the intersection of S Peoria Ave and southern right of way of E 6th St S; thence west along the southern right of way line of E 6th St S for approximately 1047 feet to the intersection of E 6th St S and eastern US 75 right of way; thence north along the eastern US-75 right of way line to the southern right of way line of I-244; thence east along the southern right of way line of I-244 to the point of beginning.

SECTION 9. The boundaries of the Increment District No. 27 are described on Exhibit B of the Project Plan and shown on Exhibit C of the Project Plan under the heading “TIF A”, and are hereby designated and adopted as follows:

Legal Description - Increment District No. 27

TIF “A”

Increment District “A”

[Pearl District]

Beginning at the intersection of the eastern right of way of S Utica Ave and the southern right of way line of I-244; thence continuing south along the eastern right of way line of S Utica to the southern right of way of E 11th St S; thence west along the southern right of way of E 11th St S approximately 2580 feet to the western right of way of S Peoria Ave; thence north along the western right of way line of S Peoria Ave to the intersection of S Peoria Ave and southern right of way of E 6th St S; thence west along the southern right of way line of E 6th St S for approximately 1047 feet to the intersection of E 6th St S and eastern US 75 right of way; thence north along the eastern US-75 right of way line to the southern right of way line of I-244; thence east along the southern right of way line of I-244 to the point of beginning.

SECTION 10. The City hereby finds and determines:

- (a) that the Project Area, including the Increment District, is an enterprise area as defined by the Act;
- (b) that the financial impacts of the proposed Project Plan and Project on the affected taxing jurisdictions and business activities within the Increment District are positive and that the economic benefits for the community as a whole offset any adverse impacts;
- (c) that the improvement of the Project Area is likely to enhance the value of other real property in the area and to promote the general public interest;
- (d) that the Project Plan complies with the guidelines of Section 852 of the Act, including specifically, paragraphs 1 and 2 thereof;
- (e) that the aggregate net assessed value of the taxable property in all increment districts within the City, as determined pursuant to the Act, does not exceed 25% of the total net assessed value of the taxable property within the City;
- (f) that the aggregate net assessed value of the taxable property in all increment districts within the City, as determined pursuant to the Act, does not exceed 25% of the total net assessed value of any affected school districts located within the City;
- (g) that the land within all increment districts within the City does not exceed 25% of the total land area of the City; and
- (h) that the Project Plan is feasible and conforms to the Tulsa Comprehensive Plan.

SECTION 11. The following Project and Increment District authorizations are hereby ratified:

- (a) The City shall be the principal entity responsible for implementation and is authorized to carry out and administer the provisions of the Project Plan and to exercise all powers necessary or appropriate thereto pursuant to Section 854 of the Act, including the power to make minor amendments to the Project Plan in accordance with Section 858(D) of the Act;

ADB

6-10-2026

(b) The Tulsa Authority for Economic Opportunity ("Authority"), a public trust, shall have the authority to carry out certain provisions of the Project Plan, including the authority to: (i) issue tax apportionment bonds or notes, or both; (ii) pledge revenues from current and future fiscal years to repayment; (iii) incur project costs pursuant to Section IX of the Project Plan; and (iv) incur the cost of issuance of bonds for payment of such costs and to accumulate appropriate reserves in connection therewith;

(c) The Executive Director of the Authority, or another designee of the Authority, shall be the person in charge of implementation of the Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in the Project Plan.

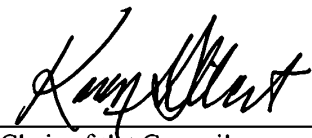
SECTION 12. The increment of ad valorem taxes from the Increment District No. 27 in excess of ad valorem taxes generated by the base assessed value of the Increment District shall be apportioned and paid into an apportionment fund and may be pledged in accordance with Article X, § 6C(B) of the Oklahoma Constitution, for a period not to exceed twenty-five (25) fiscal years from the date of creation of the Increment District, as provided by law, or the period required for payment of the project costs authorized by Section IX of the Project Plan, whichever is less.

SECTION 13. During the period of apportionment, the tax apportionment fund (a) shall be available to pay project costs under Section IX of the Project Plan, (b) shall constitute special funds of the Authority, and (c) shall not be subject to annual appropriation as a part of the general fund of the City.

SECTION 14. Pursuant to Section 6C of Article X of the Constitution of the State of Oklahoma and the Act, the direction of apportionment shall continue beyond the current fiscal year for the duration of the Increment District or the period required for the payment of project costs authorized by the Project Plan, whichever is less.

SECTION 15. SEVERABILITY. *If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional, such portion shall not affect the validity of the remaining portions of this Ordinance.*

ADOPTED by the Council: JUL 15 2026
Date


Chair of the Council

ORDINANCE NO.
25834

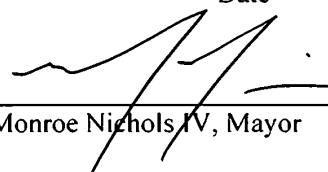
OFFICE OF THE MAYOR

Received by the Mayor: _____, at _____
Date Time

By _____
Secretary

JUL 22 2026

APPROVED by the Mayor of the City of Tulsa Oklahoma: _____
at _____ Date
Time



Monroe Nichols IV, Mayor

(Seal)
ATTEST:





City Clerk

ATTEST: Deputy City Clerk

APPROVED AS TO FORM:



City Attorney ADB

ADB
6-10-2026

AFFIDAVIT OF PUBLICATION

Tulsa World
315 S. Boulder Ave. , Tulsa, OK 74103
(918) 582-0921

I, Edmar Corachia, of lawful age, being duly sworn upon oath depose and say that I am an agent of Column Software, PBC, duly appointed and authorized agent of the Publisher of Tulsa World, a publication that is a "legal newspaper" as that phrase is defined for the city of Tulsa, for the County of Tulsa, in the state of Oklahoma, that this affidavit is Page 1 of 3 with the full text of the sworn-to notice set forth on the pages that follow, and that the attachment hereto contains the correct copy of what was published in said legal newspaper in consecutive issues on the following dates:

Publication Dates:

- Jul 26, 2026

Notice ID: jO4xWETXvTpBqZPbrDKn

Notice Name: Ordinance No. 25834

Publication Fee: \$345.07

I state under penalty of perjury under the laws of Oklahoma that the foregoing is true and correct.

Edmar Corachia

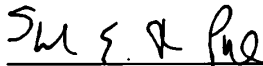
Agent

VERIFICATION

State of New Jersey
County of Camden

SHARONN E THOMAS-POPE
NOTARY PUBLIC
STATE OF NEW JERSEY
My Commission Expires January 23, 2027

Signed or attested before me on this: 07/27/2026



Notary Public

Notarized remotely online using communication technology via Proof.

Published in the Tulsa World, Tulsa, Tulsa County,
Oklahoma, July 26, 2026

ORDINANCE NO. 25634

AN ORDINANCE NAMING INCREMENT DISTRICT "A" IN THE PEARL DISTRICT NEIGHBORHOOD ECONOMIC DEVELOPMENT PROJECT PLAN AS INCREMENT DISTRICT NUMBER 27, CITY OF TULSA, AND ESTABLISHING THE DATE OF CREATION THEREOF; RATIFYING AND CONFIRMING THE ACTIONS, RECOMMENDATIONS, AND FINDINGS OF THE REVIEW COMMITTEE AND THE TULSA METROPOLITAN AREA PLANNING COMMISSION WITH REGARD TO INCREMENT DISTRICT "A"; RATIFYING AND CONFIRMING THE CITY OF TULSA'S ENACTMENT OF ORDINANCE NO. 25641 APPROVING AND ADOPTING THE PEARL DISTRICT NEIGHBORHOOD ECONOMIC DEVELOPMENT PROJECT PLAN, ESTABLISHED THE PROJECT AREA, AND ESTABLISHED INCREMENT DISTRICT "A"; CONFIRMING THE DESIGNATION OF THE CITY OF TULSA AND THE TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY AS THE ENTITIES AUTHORIZED TO CARRY OUT AND ADMINISTER SAID PROJECT PLAN, INCLUDING THE TAX APPORTIONMENT FUND AND THE USE OF INCREMENT REVENUES FOR PAYMENT OF PROJECT COSTS; DIRECTING CONTINUING APPORTIONMENT; AND PROVIDING FOR SEVERABILITY.

WHEREAS, the City of Tulsa, Oklahoma ("City") has previously approved and adopted the Pearl District Neighborhood Economic Development Project Plan ("Project Plan"), in accordance with the Oklahoma Local Development Act, 62 O.S. § 850, *et seq.* ("Act"); and

WHEREAS, the purpose of the Project Plan is to provide a planning framework and funding mechanism for a substantial portion of the local public investment required to support growth and investment in the Pearl District neighborhood located immediately east of Downtown Tulsa (the "Project"); and

WHEREAS, the Project and the Project Plan support both the City's efforts to achieve the development and redevelopment objectives in support of the priorities espoused in the Pearl District Neighborhood Sector Plan adopted by the City and the Pearl District Small Area Plan adopted by the Tulsa Metropolitan Area Planning Commission ("Planning Commission"); and

WHEREAS, the Project Plan identified one ad valorem Increment District (temporarily identified in the Project Plan as Increment District "A," City of Tulsa) ("Increment District"); and

WHEREAS, the Local Development Act Review Committee ("Review Committee") reviewed the Project Plan, the Project Area described therein, and the Increment District in accordance with the criteria specified in the Act and determined that the Increment District is eligible for designation as an Increment District and for development under the Act, and that the financial impacts on the affected taxing jurisdictions and business activities from implementation of the Project Plan are positive; and

WHEREAS, the Review Committee has adopted its findings and recommends to the City Council the approval of the Project Plan, including the proposed Increment District; and

WHEREAS, the Planning Commission has determined that the Project Plan conforms to the Tulsa Comprehensive Plan and is desirable, and adopted a resolution recommending to the City Council the approval of the Project Plan, including the proposed Increment District; and

WHEREAS, all required notices were given and all required hearings held in connection with the Project Plan, as prescribed by the Act, the Oklahoma Open Meetings Act, 25 O.S. § 301, *et seq.*, and other applicable law; and

WHEREAS, deeming it desirable and in the best interest of the City and its citizens, the City adopted and approved the Project Plan, including the establishment of the Increment District, by enacting Ordinance No. 25641 on August 6, 2025; and

WHEREAS, the Act authorizes the City to defer determination of the designation and date of creation of an Increment District under Section 856 and the commencement of its period of apportionment under Section 861, provided that the determination is not more than 10 years after the date of approval of the project plan; and

WHEREAS, in adopting Ordinance No. 25641, the City found that it is in the best interest of the overall success of the Project to defer the date of creation, designation and official naming of the proposed Increment District until a later date, which date must be determined within ten years of the date of the approval of the Project Plan; and

WHEREAS, the City finds that it is now necessary and appropriate to name Increment District "A" as Increment District Number 27, City of Tulsa, and establish the date for the creation thereof.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF TULSA:

SECTION 1. In order to develop the eligible Project Area, the City elects to utilize Article 10, Section 6C of the Constitution of the State of Oklahoma and the Act, which authorize the use of local taxes for specific public investments, assistance in development financing, and as a revenue source for other public entities in the area, and which provide for the direction of apportionment of local taxes to plan, finance, and carry out development of unproductive, undeveloped, underdeveloped, or blighted areas as determined by the governing body of a city, town or county.

SECTION 2. As used herein "Project Plan" shall mean the document approved and adopted by Ordinance No. 25641, comprised of one cover sheet, ten pages of text, five exhibits labeled Exhibits A, B, C, D, and E, and titled "Pearl District Neighborhood Economic Development Project Plan."

SECTION 3. The membership of the Review Committee and all actions taken and all recommendations and findings made in connection with the Project Plan by the Review Committee and the Planning Commission are hereby ratified and confirmed.

SECTION 4. The action of the City of Tulsa in enacting Ordinance No. 25641, which approved and adopted the Project Plan, established the Project Area, and established Increment District "A" is hereby ratified and confirmed.

SECTION 5. For identification purposes, the name of Increment District "A," an ad valorem increment district and as described on Exhibit B and shown on Exhibit C of the Project Plan, shall be Increment District Number 27, City of Tulsa ("Increment District No. 27").

SECTION 6. Increment District No. 27 is hereby created as of August 22, 2026.

SECTION 7. The date of creation, official designation, and naming of the Increment District No. 27, and, accordingly, the commencement of its respective period of apportionment, is within 10 years of August 6, 2025, the effective date of Ordinance No. 25641.

SECTION 8. The boundaries of the Project Area of the Project Plan are described on Exhibit A of the Project Plan and shown on Exhibit C of the Project Plan, and are hereby designated and adopted as follows:

Project Area Legal Description

Beginning at the intersection of the eastern right of way of S Utica Ave and the southern right of way line of I-244; thence continuing south along the eastern right of way line of S Utica to the southern right of way of E 11th St S; thence west along the southern right of way of E 11th St S approximately 2580 feet to the western right of way of S Peoria Ave; thence north along the western right of way line of S Peoria Ave to the intersection of S Peoria Ave and southern right of way of E 6th St S; thence west along the southern right of way line of E 6th St

S for approximately 1047 feet to the intersection of E 6th St S and eastern US 75 right of way; thence north along the eastern US-75 right of way line to the southern right of way line of I-244; thence east along the southern right of way line of I-244 to the point of beginning.

SECTION 9. The boundaries of the Increment District No. 27 are described on Exhibit B of the Project Plan and shown on Exhibit C of the Project Plan under the heading "TIF A", and are hereby designated and adopted as follows:

Legal Description - Increment District No. 27 -

TIF "A"
Increment District "A"
(Pearl District)

Beginning at the intersection of the eastern right of way of S Utica Ave and the southern right of way line of I-244; thence continuing south along the eastern right of way line of S Utica to the southern right of way of E 11th St S; thence west along the southern right of way of E 11th St S approximately 2580 feet to the western right of way of S Peoria Ave; thence north along the western right of way line of S Peoria Ave to the intersection of S Peoria Ave and southern right of way of E 6th St S; thence west along the southern right of way line of E 6th St S for approximately 1047 feet to the intersection of E 6th St S and eastern US 75 right of way; thence north along the eastern US-75 right of way line to the southern right of way line of I-244; thence east along the southern right of way line of I-244 to the point of beginning.

SECTION 10. The City hereby finds and determines:

(a) that the Project Area, including the Increment District, is an enterprise area as defined by the Act;

(b) that the financial impacts of the proposed Project Plan and Project on the affected taxing jurisdictions and business activities within the Increment District are positive and that the economic benefits for the community as a whole offset any adverse impacts;

(c) that the improvement of the Project Area is likely to enhance the value of other real property in the area and to promote the general public interest;

(d) that the Project Plan complies with the guidelines of Section 852 of the Act, including specifically, paragraphs 1 and 2 thereof;

(e) that the aggregate net assessed value of the taxable property in all increment districts within the City, as determined pursuant to the Act, does not exceed 25% of the total net assessed value of the taxable property within the City;

(f) that the aggregate net assessed value of the taxable property in all increment districts within the City, as determined pursuant to the Act, does not exceed 25% of the total net assessed value of any affected school districts located within the City;

(g) that the land within all increment districts within the City does not exceed 25% of the total land area of the City; and

(h) that the Project Plan is feasible and conforms to the Tulsa Comprehensive Plan.

SECTION 11. The following Project and Increment District authorizations are hereby ratified:

(a) The City shall be the principal entity responsible for implementation and is authorized to carry out and administer the provisions of the Project Plan and to exercise all powers necessary or appropriate thereto pursuant to Section 854 of the Act, including the power to make minor amendments to the Project Plan in accordance with Section 858(D) of the Act;

(b) The Tulsa Authority for Economic Opportunity ("Authority"), a public trust, shall have the authority to carry out certain provisions of the Project Plan, including the authority to: (i) issue tax apportionment bonds or notes, or both; (ii) pledge revenues from

current and future fiscal years to repayment; (iii) incur project costs pursuant to Section IX of the Project Plan; and (iv) incur the cost of issuance of bonds for payment of such costs and to accumulate appropriate reserves in connection therewith;

(c) The Executive Director of the Authority, or another designee of the Authority, shall be the person in charge of implementation of the Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in the Project Plan.

SECTION 12. The increment of ad valorem taxes from the Increment District No. 27 in excess of ad valorem taxes generated by the base assessed value of the Increment District shall be apportioned and paid into an apportionment fund and may be pledged in accordance with Article X, § 6C(B) of the Oklahoma Constitution, for a period not to exceed twenty-five (25) fiscal years from the date of creation of the Increment District, as provided by law, or the period required for payment of the project costs authorized by Section IX of the Project Plan, whichever is less.

SECTION 13. During the period of apportionment, the tax apportionment fund (a) shall be available to pay project costs under Section IX of the Project Plan, (b) shall constitute special funds of the Authority, and (c) shall not be subject to annual appropriation as a part of the general fund of the City.

SECTION 14. Pursuant to Section 6C of Article X of the Constitution of the State of Oklahoma and the Act, the direction of apportionment shall continue beyond the current fiscal year for the duration of the Increment District or the period required for the payment of project costs authorized by the Project Plan, whichever is less.

SECTION 15. SEVERABILITY. If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional, such portion shall not affect the validity of the remaining portions of this Ordinance.

ADOPTED by the Tulsa City Council, this 15th Day of July 2026

Karen Gilbert, Chair of the City Council

APPROVED by the Mayor of the City of Tulsa, Oklahoma, this 22nd Day of July 2026

Monroe Nichols IV, Mayor

ATTEST: Kelsey Cunningham, Deputy City Clerk

APPROVED: Jack Blair, City Attorney



COL-TUL-107571