



The Village Public Works Authority Notice of Meeting & Agenda

Special Meeting - Wednesday, June 14, 2023 – 9:15 a.m.
2304 Manchester Drive, The Village, OK 73120

SPECIAL COUNCIL MEETING. The VPWA Trustees will hold a **Special Meeting** at City Hall in the City Council chambers at 9:15 a.m. on Wednesday, June 14, 2023.

AGENDA

1. CALL TO ORDER
2. PUBLIC HEARING TO PROVIDE AN OPPORTUNITY FOR CITIZENS TO COMMENT ON THE PROPOSED MUNICIPAL BUDGET FOR FY 2023-24, PRIOR TO ADOPTION BY THE CITY COUNCIL.
3. CONSIDERATION OF RESOLUTION VPWA 06-14-2023 (A) ADOPTING THE FY 2023-24 VILLAGE PUBLIC WORKS AUTHORITY BUDGET.
4. ADJOURNMENT.

Attest:

City Clerk

Posted at 3:00 p.m. on 06/07/2023.

A SIGN LANGUAGE INTERPRETER WILL BE PROVIDED WITH 48 HOURS NOTICE



RESOLUTION VPWA 06-14-2023 (A)

WHEREAS, The Village Development Authority (the "Authority") is undertaking redevelopment activities pursuant to The City of The Village Economic Development and Community Revitalization Plan, which was adopted and approved by the City of The Village in order to accomplish essential redevelopment of the area surrounding The Village City Hall and other areas of the city; and

WHEREAS, in furtherance of its redevelopment objectives, the Authority created Tax Increment District #1 and acquired the Vintage Lakes Apartments property, located at 10301 N. Pennsylvania, District #1; and

WHEREAS, the Village Public Works Authority has been authorized to incur the required indebtedness to carry out this project and to pay interest and principal with proceeds from the sale of real property and from TIF Ad Valorem tax receipts; and

WHEREAS, the Authority also created Tax Increment Districts #3 and #4, which require the appropriation of funds needed to satisfy the requirements of Development Agreements approved as part of these Tax Increment Districts. (*TIF #2 terminated as of 12/31/2015*)

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of The Village Public Works Authority it hereby adopts the FY 2023-24 Village Public Works Authority Budget as shown on attached Exhibit A, which is a part of this Resolution as if fully set out herein.

ADOPTED and APPROVED by the Board of Trustees of The Village Public Works Authority this 14th day of June 2023.

Bubba Symes, Chair

ATTEST:

Dave Slezcicky, Trust Clerk

RESOLUTION VPWA 06-14-2023 (A) EXHIBIT A

THE VILLAGE PUBLIC WORKS AUTHORITY FY 2023-24 BUDGET

REVENUE SOURCE	ACTUAL FY 19-20	ACTUAL FY 20-21	ACTUAL FY 21-22	ESTIMATED FY 22-23	PROPOSED FY 23-24
Interest	\$152	\$3	\$10	\$17	\$10
Sales Tax Transfer (Uptown & Bike Lab TIF #3)	\$605,330	\$728,729	\$411,687	\$375,910	\$380,000
TIF #1 Ad Valorem Tax	\$796,502	\$847,361	\$818,042	\$975,050	\$985,000
TIF #4 Ad Valorem Tax	\$0	\$269	\$0	\$72,050	\$73,000
TIF #1 Loan Proceeds			\$8,675,000	\$0	\$0
Sales Tax Reserve for Debt Service					\$150,000
Surplus Cash	\$58,172	\$27,016	\$92,730	\$8,507,632	\$4,503,500
TOTAL REVENUE	\$1,460,156	\$1,603,378	\$9,997,469	\$9,930,659	\$6,091,510
EXPENDITURE CATEGORY	ACTUAL FY 19-20	ACTUAL FY 20-21	ACTUAL FY 21-22	ESTIMATED FY 22-23	PROPOSED FY 23-24
Principal Bancfirst	\$686,021	\$679,762	\$0	\$0	\$0
Principal Southwest Trinity (Tuscany Village Nursing Center)	\$81,898	\$80,239	\$0	\$0	\$0
Interest Bancfirst	\$59,891	\$21,918		\$0	\$0
TIF #1 - Development Assistance		\$0	\$319,500	\$0	\$0
Sales Tax TIF #3 (Uptown Bike Lab)	\$605,330	\$728,729	\$411,687	\$375,910	\$380,000
Cost of Debt Issuance					\$0
Architectural Engineering			\$2,175	\$93,860	\$0
TIF #1 Project Construction				\$4,226,750	\$4,485,000
TIF #1 Note Debt Service 2022-23			\$756,475	\$486,500	\$985,000
City Hall Parking Lot Resurfacing					
Sales Tax Reserve for TIF #1 Note Debt Service					\$150,000
TOTAL EXPENDITURES	\$1,433,140	\$1,510,648	\$1,489,837	\$5,183,020	\$6,000,000
FUND BALANCE	\$27,016	\$92,730	\$8,507,632	\$4,747,639	\$91,510