DATE: March 9, 2017
TO: Board of County Commissioners
FROM: Commissioner John Smaligo
SUBJECT: Request for Approval – Set up bank account and facilitate transfer of funds

On April 5, 2016 Tulsa County voters approved a .05% sales tax to be used for the purposes of funding capital improvements for Tulsa County and/or to be applied or pledged towards payment of principal interest on indebtedness commencing January 1, 2017 and continuing thereafter until December 31, 2031.

Tulsa County receives the sales tax collections (Vision 2).

Sales tax proceeds not dedicated to debt service will be used by Tulsa County for any of three purposes: (1) To fund a 5 percent hold back on Vision 2 projects, (2) to fund future Vision 2 projects, and/or (3) to fund additional Vision 2 debt service.

To facilitate this process, the Board of County Commissioners is requested to approve a Tulsa County Industrial Authority agency bank account to be set up at the Bank of Oklahoma.

A Tulsa County purchase order will be used to move the funds from Tulsa County to the Tulsa County Industrial Authority account at Bank of Oklahoma. The Treasurer’s Office is requiring the purchase order.

A purchase order will be submitted monthly from this point forward to move the Vision 2 sales tax collections to the Tulsa County Industrial Authority account at Bank of Oklahoma. An invoice cannot be generated from the Bank of Oklahoma because the Bank of Oklahoma is not charging for a service. The amount will be calculated on Tulsa County’s side and that amount will be transferred.

This letter affirms the need of an account at the Bank of Oklahoma to move funds from Tulsa County to the Tulsa County Industrial Authority account at Bank of Oklahoma.

Approved this 13th day of March, 2017

ATTEST:

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Michael Willis, County Clerk                John Smaligo, Jr., Chairman Pro-Tem