

THURSDAY, APRIL 25, 1991 CONTINUED

north bank of the Arkansas River between Sheridan and Memorial Drive, near 131 Street South.

Wallace and Smith proposed a public financing venture in which the County would be a partner with the Wallace family (owners of the land) under an umbrella group called the River Oaks Association.

They explained that with Tulsa County as a partner the association could sell "certificates of participation" to private investors who would receive tax-exempt status on their investment profits. In return the County would receive a return on the golf course profits and would get ownership of the course after a period of time. Smith said Blue T would operate the course, but the county would have the option to take over management. He added there is a possibility the City of Bixby may become involved in the project.

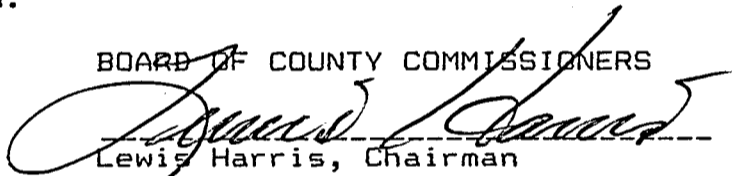
Harris noted that Coopers & Lybrand did the county feasibility study for South Lakes golf Course and their study for Owasso is probably an updated version. He remarked he would not want a new course to hurt the income of other County courses, nor would he want to take steps that would cause new debt to Tulsa County.

Selph left the meeting in progress at 10:45 a.m.

Following a lengthy discussion, Dick volunteered to study the entire subject. Edwards and Bales will assist in the studies.

Meeting adjourned at 10:58 a.m.

BOARD OF COUNTY COMMISSIONERS


Lewis Harris, Chairman

ATTEST:


Joan Hastings, County Clerk

(DETAILS OF THE ABOVE ARE AVAILABLE IN THE OFFICE OF THE CHAIRMAN OF THE BOARD OF COUNTY COMMISSIONERS)