

## PUBLIC NOTICE

In accordance with 62 O.S. §867(C), the City of Stillwater, Oklahoma has caused to be prepared and filed, a report for Increment District No. 1, the City of Stillwater, for the period beginning July 1, 2018 and ending June 30, 2019. A copy of said report follows this notice. The original report is on file with the Stillwater City Clerk and is available for inspection during normal business hours.

### **Increment District No. 1, the City of Stillwater Report to Taxing Entity August 27, 2019**

Increment District No. 1, the City of Stillwater was established by Ordinance No. 3277 on August 25, 2014 and became effective October 1 2014. This ordinance adopted the Stillwater North Perkins Project Plan ("Project Plan"), which authorized the reimbursement of certain public infrastructure costs to a developer from non-dedicated sales tax proceeds derived from commercial activity within the boundaries of the Increment District. Retail operations commenced on June 19, 2015, with the opening of the Academy Sports + Outdoors store. The first such reimbursement payment to the developer was due on October 1, 2015. The note related to the developer paid public infrastructure costs was finalized on November 14, 2017 and a reimbursement payment of all accrued non-dedicated sales tax proceeds to date was remitted to the developer. Semi-annual payments have continued to be made to the developer as required under the development agreement including the most recent payment made in February 2019. No subsequent disbursements have been made as of the date of this report, August 27, 2018. All such transactions will be reported in subsequent reports as required by Oklahoma Statutes.

#### **PART A: REPORT TO ENTITIES LEVYING AD VALOREM TAXES IN INCREMENT DISTRICT NO 1, CITY OF STILLWATER**

1. Amount and source of revenue captured and apportioned pursuant to the project plan: *\$312,545.93 was collected during FY19 from municipal sales tax equal to fifty percent (50%) of non-dedicated two percent (2%) sales tax generated by commercial activity within the increment district.*
2. Amount and purpose of expenditures: *\$1,560.57 was spent during FY19 for advertising and legal services connected with the project. FY19 developer payments totaled \$309,352.25.*
3. Amount of principal and interest due on outstanding bonded indebtedness: *No bond financing was utilized for this project.*
4. The tax increment base and current captured appraised value or the other local tax or fees collections retained by the area: *No real or business property located within the increment district is exempt from property tax; municipal sales tax equal to fifty percent (50%) of non-dedicated two percent (2%) sales tax generated by commercial activity within the increment district.*
5. Person who is currently in charge of the implementation of the plan: *Norman McNickle, City Manager*

6. Persons who have disclosed an interest as required pursuant to 62 O.S. §857 and the interest disclosed: *None*

PART B: REPORT TO ENTITIES LEVYING TAXES ON REAL PROPERTY LOCATED IN INCREMENT DISTRICT NO 1, CITY OF STILLWATER

1. Parties receiving incentives or exemptions: *OK Stillwater Perkins, LLC*

2. General description of the property and the improvements to be made: *Commercially zoned real property located at the northeast corner of the intersection of Perkins Road and Lakeview Avenue; Retail shopping and food service development.*

3. Portion and fair market value of the property to be exempted or that portion of the local taxes to be subject to incentives or to be exempted: *No real or business property located within the increment district is exempt from property tax; limited to municipal sales tax equal to fifty percent (50%) of non-dedicated two percent (2%) sales tax generated by commercial activity within the increment district.*

4. Duration of the incentives or exemptions: *June 30, 2030 or final payment for reimbursable project costs authorized by the Project Plan (not to exceed \$3,400,000), whichever comes first.*

5. Additional information necessary to demonstrate compliance with the tax incentives or exemptions: *None.*

6. Person who is currently in charge of the implementation of the plan: *Norman McNickle, City Manager*

7. Persons who have disclosed an interest as required pursuant to 62 O.S. §857 and the interest disclosed: *None*