



# **BOOMER LAKE STATION PROJECT PLAN**

A Project Plan under the Oklahoma Local Development Act, 62 O.S. §§ 850–869

**PREPARED BY:**

**THE CITY OF STILLWATER, OKLAHOMA**

**WITH THE ASSISTANCE OF:**

**CENTER FOR ECONOMIC DEVELOPMENT LAW**  
301 North Harvey, Suite 100  
Oklahoma City, Oklahoma 73102  
(405) 232-4606  
[www.econlaw.com](http://www.econlaw.com)

Recommended by Review Committee: November 5, 2020  
Adopted by City Council: \_\_\_\_\_, 2020

**11/3/2020 DRAFT FOR REVIEW AND DISCUSSION PURPOSES**  
**BOOMER LAKE STATION PROJECT PLAN**

**I. DESCRIPTION OF PROJECT.**

The purpose of this Boomer Lake Station Project Plan is to frame and authorize legal, financial, and community strategies to enable and support the adaptive reuse of the Boomer Lake Station (BLS) Power Plant, in order to make possible additional development, create new employment, and stimulate further private investment.

The BLS Power Plant is located on the southwest corner of Boomer Lake Park, near the intersection of Boomer and Lakeview Roads. It is a de-commissioned steam turbine power plant that was originally constructed in 1956. The plant operated until it was replaced in 2017 by the new Stillwater Energy Center.

The 3-story, 18,761 square foot Power Generation Building, which houses the BLS Power Plant, is the dominant feature of the Project Area (defined in Section II). The skin of this building is stainless steel. The interior is filled with vintage power generation equipment still in operational condition. The building underwent various renovations during the 1990s, during which most of the asbestos was removed (the Unit 2 boiler has the only remaining asbestos and is encased). No tests have found the presence of lead-based paint.

The BLS Power Plant is a Stillwater landmark. Because it is one of a handful of municipal power generation facilities in the state, it is also of historical significance. Therefore, the Power Generation Building and visible generation equipment shall remain largely intact with any redevelopment activities.

In response to its public invitation for redevelopment proposals, the City of Stillwater (“City”) has received a proposal to redevelop the BLS Power Plant into a unique and inviting entertainment venue and mixed use development, anchored by a world class farm-to-table brewpub restaurant, a rooftop deck overlooking the beach of Boomer Lake, with an outdoor venue and stage, together with a supporting planned development of the adjoining properties for retail, hospitality, entertainment, and residential uses that supplement and complement the recreational opportunities of the neighboring Boomer Lake Park.

This Boomer Lake Station Project Plan is a project plan as defined under the Oklahoma Local Development Act, 62 O.S. §850, *et seq.*, and is referred to herein as the “Project Plan.” This project is being undertaken by the City to achieve its development objectives, increase tourism to the City, stimulate private investment, increase jobs and enhance the tax base for the City. At the heart of this Project Plan is the transformation of the BLS Power Plant. The City, through this Project Plan, is accelerating its effort to transform and revitalize the BLS Power Plant, which will stimulate the development of new residential, office, retail, and common area gathering spaces, including a beachfront on Boomer Lake, creating a unique destination area for residents and visitors. Improvements to the overall appearance and function of the Project Area are needed in

**11/3/2020 DRAFT FOR REVIEW AND DISCUSSION PURPOSES**  
**BOOMER LAKE STATION PROJECT PLAN**

order to make the area vibrant and economically viable. By rehabilitating the vacant BLS Power Plant and filling in adjacent vacant parcels, while capturing the beauty and amenities of Boomer Lake Park, an interactive aesthetically connected area to live, work, play can be developed. The plans to be undertaken and the objectives to be achieved under this Project Plan are collectively referred to herein as the “Project.”

The effort to create such accelerated reinvestment requires public assistance to stimulate private development. This Project Plan provides for substantial actions to counter the decline of the Project Area and is a critical element in fostering public-private partnerships to create the type of development that the City seeks but can achieve only by means of the financing tools available under the Oklahoma Local Development Act, including tax increment financing. Increment district revenues can provide funding for public sector costs to stimulate private development and provide improvements to and beautification of the area to create the dense, high-quality development that the City contemplates. New developments in the Project Area can be financed from a combination of public and private sources, including apportionment of ad valorem and sales tax increments from the increment districts established pursuant to this Project Plan.

**II. BOUNDARIES OF PROJECT AREA AND INCREMENT DISTRICTS.**

The Project Area is the area in which project activities defined in the Project Plan will take place and the Increment Districts are the two areas from which the increment is generated. The Project Area and Increment Districts are depicted on Exhibit A attached to this Project Plan.

The Project Area can be generally described as the area south of Lakeview Road, west of Boomer Lake, east of Boomer Road, and north of Highpoint Drive. The legal description of the Project Area is provided in Exhibit B attached to this Project Plan.

There shall be two Increment Districts, Increment District No. 4, City of Stillwater, and Increment District No. 5, City of Stillwater, as depicted on Exhibit A attached to this Project Plan. The legal descriptions of the Increment Districts are provided in Exhibit C attached to this Project Plan.

**III. ELIGIBILITY OF PROJECT AREA**

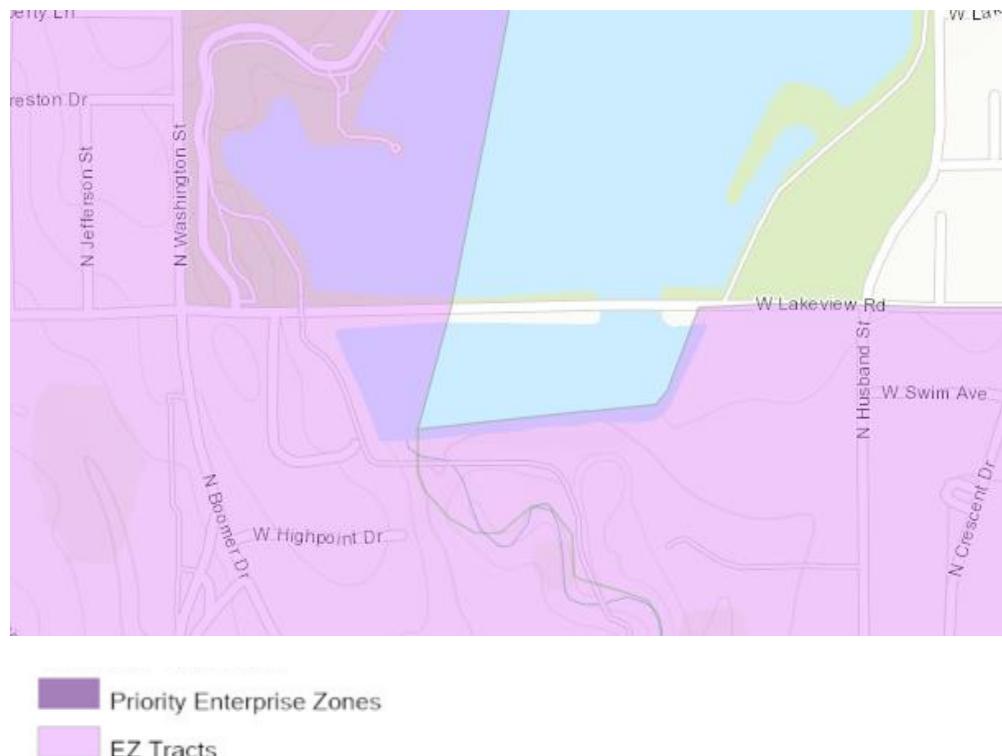
A. The Project Area and Increment Districts qualify as a “reinvestment area” under the Oklahoma Local Development Act, 62 O.S. § 853(17), which defines “reinvestment area” as any located within the limits of a city requiring public improvements to reverse economic stagnation or decline, to serve as a catalyst for retaining or expanding employment, to attract investment in the area, or to preserve or enhance the tax base, or where fifty percent (50%) or more of the structures in the area are aged 35 years or more. Such an area may become a blighted area because of any one or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards;

**11/3/2020 DRAFT FOR REVIEW AND DISCUSSION PURPOSES**  
**BOOMER LAKE STATION PROJECT PLAN**

abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. The abandoned BLS Power Plant is obsolete and constitutes a liability to the redevelopment of the site.

The Project Area and Increment Districts qualify as a “reinvestment area” because they are in an area requiring public improvements to serve as a catalyst to reverse economic stagnation or decline, to expand employment, to attract major investment in the area, and to enhance the tax base. Furthermore, the BLS Power Plant was built more than 35 years old. The Project Area is unproductive, undeveloped, underdeveloped, or blighted within the meaning of Article 10, §6C of the Oklahoma Constitution, and suffers from conditions inhibiting development. The powers of the Oklahoma Local Development Act may be used to reverse stagnation and decline.

B. In addition to the qualification as a “reinvestment area, all of the Project Area and Increment Districts qualify as an “enterprise area,” under the Oklahoma Local Development Act, 62 O.S. § 853(5) and (6), due its location within an enterprise zone designated by the Oklahoma Department of Commerce. The map below highlights state-designated enterprise zone boundaries across the Project Area.



**11/3/2020 DRAFT FOR REVIEW AND DISCUSSION PURPOSES**  
**BOOMER LAKE STATION PROJECT PLAN**

#### **IV. OBJECTIVES**

The principal objectives of the Project and this Project Plan are:

- A. To make possible the adaptive reuse of the Boomer Lake Station Power Plant, initiating a catalytic effect for the development of the adjoining properties and expansion of the recreational uses of Boomer Lake.
- B. To support the creation of an attractive, high-quality, and economically viable mixed-use development to draw residents and visitors.
- C. To provide a funding mechanism for a substantial portion of the local public investment required to fund a portion of the public infrastructure and other development costs of the Project.
- D. To reverse economic stagnation and decline, to serve as a catalyst for retaining or expanding employment, and to attract major investment in the area.
- E. To make possible investment, development, and economic growth that would otherwise be difficult without this Project Plan and the apportionment of incremental ad valorem and sales tax revenues.
- F. To promote economic development to increase tax revenues, raise property values and improve economic stability.
- G. To provide public benefits and attract private investment through the construction of public infrastructure and improvements to allow for the development of the Project Area.

#### **V. STATEMENT OF PRINCIPAL ACTIONS**

Implementation actions for this Project Plan, including all necessary, appropriate, and supportive steps, will consist principally of the following:

- A. Financing, development, construction, and/or repair of public improvements and infrastructure, including but not limited to: sidewalks; bike paths and trails; streets and alleys; parks and plazas; security infrastructure; common area and open space; street furniture and lighting; wayfinding and street signage; on- and off-street parking; structured parking; utility installations and/or relocations; grading and drainage; beachfront and bank improvements and docks; trees and landscaping; including engineering, planning, design, and related soft costs.
- B. Negotiation of redevelopment agreements and other contracts, including without limitation, a beachfront operation and maintenance agreement, under which private development commitments will be secured in exchange for the public investments.

**11/3/2020 DRAFT FOR REVIEW AND DISCUSSION PURPOSES**  
**BOOMER LAKE STATION PROJECT PLAN**

- C. Provision of assistance in development financing for redevelopment, including new development of residential, retail, restaurant and other commercial uses, business location, relocation, or expansion and job creation.
- D. Consideration and possible approval of supporting financial tools, including a Business Improvement District (“BID”), economic development general obligation bonds, and public improvement bonds.

**VI. ESTABLISHMENT OF INCREMENT DISTRICT NO. 4, CITY OF STILLWATER AND INCREMENT DISTRICT NO. 5, CITY OF STILLWATER**

A. This Project Plan creates Increment District No. 4, City of Stillwater, an ad valorem and sales tax increment district.

B. This Project Plan establishes Increment District No. 5, City of Stillwater, an ad valorem and sales tax increment district, which shall be effective upon a date established by resolution of the City Council within ten (10) years following the date of approval of this Project Plan.

C. The increment of ad valorem revenue from each Increment District is the ad valorem revenue in excess of the revenue generated by the base assessed value of each respective Increment District (as determined by the Payne County Assessor in accordance with the Oklahoma Local Development Act), i.e., the new revenue attributable to increases in the values of property within each Increment District. The increment may be apportioned to pay Project Costs, as authorized by Section VIII of this Project Plan, for a period not to exceed 25 fiscal years for each Increment District or the period required for the payment of such authorized Project Costs, whichever is less. During the period of apportionment, the ad valorem apportionment fund (1) shall be available to pay Project Costs under Section VIII, (2) shall constitute special funds of the Stillwater Economic Development Authority, a public trust, or another public trust, if designated by the City, and (3) shall not be subject to annual appropriation as a part of the general fund of the City of Stillwater.

D. Allocations of Ad Valorem Increments.

1. Increment District No. 4. From Increment District No. 4, which is currently tax-exempt property, all generated increment shall be allocated to pay Project Costs only.

2. Increment District No. 5. From Increment District No. 5, a portion of the generated increment shall be allocated to the affected taxing jurisdictions as a specific revenue source to these public entities, as authorized under 62 O.S. §§ 853(9), (14)(i), and 854(4), as follows:

For each year, the total ad valorem tax increment generated from Increment District No. 5 shall be allocated between Direct Increment and Indirect Increment.

**Direct Increment** means the increased value and taxable ad valorem revenue that is generated by private taxable investment and development which occurs with public assistance and occurs from property subject to a redevelopment agreement. For clarification, all of these listed

**11/3/2020 DRAFT FOR REVIEW AND DISCUSSION PURPOSES**  
**BOOMER LAKE STATION PROJECT PLAN**

criteria must be met for property to qualify as Direct Increment. All of the Direct Increment shall be allocated to pay Project Costs in accordance with this Project Plan.

**Indirect Increment** means the increased value and taxable ad valorem revenue which occurs without direct public assistance (i.e., without a redevelopment agreement or other public assistance). If a property does not qualify as Direct Increment property, any ad valorem growth from that property is Indirect Increment.

**Allocation to Payne County, Its Health Department and Meridian Technology.** From the Indirect Increment, Payne County, its Health Department, and Meridian Technology will be distributed their respective shares calculated as a percentage determined as follows: The percentage share, for each fiscal year, shall be determined for each entity by using as a numerator the millage levy for each respective taxing entity (excluding sinking fund levies) and as a denominator the total of all levies (including sinking fund levies) for all ad valorem taxing entities. The result will be the public entity's share. The entity's percentage share shall be multiplied by the Indirect Increment for such fiscal year.

Said disbursements will be made from the Indirect Increment to pay Payne County, its Health Department, and Meridian Technology their respective shares, as determined by the above formula. The balance of the Indirect Increment shall be allocated to pay Project Costs in accordance with the Project Plan.

**Allocation to Stillwater Public Schools.** The percentage share to the Stillwater Public Schools, for each fiscal year, shall be that portion of the Total Increment (which is the sum of the Direct Increment and the Indirect Increment), determined as follows: (a) its millage levy (excluding sinking funds) as the numerator, divided by (b) the total of all levies for all ad valorem taxing entities (including sinking funds) as the denominator; which is multiplied by (c) 12%. The Stillwater Public Schools' percentage share shall be multiplied by the Total Increment. The amount so determined shall be paid: First, from the Indirect Increment and, Second, any remaining balance shall be paid from the Direct Increment.

In the event changes in state law or regulations affect the net benefit of distributions to any affected taxing jurisdiction, the City Council shall re-evaluate the distribution authorization under this Project Plan.

E. Allocation of Sales Tax Increments. The sales tax increment is a portion of the City's non-dedicated sales tax, attributable to investment and development within each Increment District. The increment of the sales taxes generated by each Increment District shall be implemented and supplemented as appropriate by a formula and accounting procedures to be approved by resolution of the City Council in accordance with the Local Development Act. Sales tax increment shall be used to pay Project Costs authorized by Section VIII of this Project Plan for a period not to exceed twenty-five (25) years from the effective date of each Increment District, as

**11/3/2020 DRAFT FOR REVIEW AND DISCUSSION PURPOSES**  
**BOOMER LAKE STATION PROJECT PLAN**

provided by law, or the period required for payment of such authorized Project Costs, whichever is less. During the period of apportionment, the sales tax apportionment fund (1) shall be available to pay Project Costs under Section VIII, (2) shall constitute special funds of the Stillwater Economic Development Authority, a public trust, or another public trust, if designated by the City, and (3) shall not be subject to annual appropriation as a part of the general fund of the City of Stillwater.

## **VII. PROJECT AND INCREMENT DISTRICT AUTHORIZATIONS**

A. Principal Entity. The City is designated and authorized as the principal public entity to carry out and administer the provisions of this Project Plan and to exercise all powers necessary or appropriate thereto as provided in the Oklahoma Local Development Act, 62 O.S. §854.

B. Minor Amendments. The City reserves the right to approve minor amendments as provided in the Oklahoma Local Development Act, and intends to consider such amendments where desirable and appropriate to implement and achieve the objectives of this Project Plan.

C. Delegation of Powers. The Stillwater Economic Development Authority, a public trust (SEDA), or another public entity designated by the City pursuant to Section VI, is authorized and designated to carry out implementation actions for this Project Plan, including all necessary, appropriate, and supportive steps pursuant to development or redevelopment agreements with private developers. Such public entity is also authorized and designated to carry out the provisions of this Project Plan related to issuance of bonds or notes as provided in Sections 854(B) and 863 of the Oklahoma Local Development Act, subject to approval of the governing body of the City of any specific notes or bonds. SEDA is authorized to assist in carrying out this Project Plan and to exercise all powers necessary or appropriate thereto pursuant to Section 854 of the Oklahoma Local Development Act, except for approval of this Project Plan and those powers enumerated in paragraphs 1, 2, 3, 4, 7, 13 and 16 of Section 854.

D. Specific Financing Authorizations. As a public entity designated by the City, SEDA or another public entity designated by the City is authorized to: (1) issue tax apportionment bonds or notes, or both; (2) pledge revenues from current and future fiscal years to repayment; (3) incur Project Costs pursuant to Section VIII of this Project Plan; (4) provide funds to or reimburse the City for the payment of Project Costs and other costs incurred in support of the implementation of this Project Plan; (5) provide assistance in development financing to pay any authorized Project Costs assumed by a developer or redeveloper; (6) advance, guaranty, loan and repay funding for Project Costs by and between Increment District No. 4 and No. 5; and (7) incur the cost of issuance of bonds for payment of such costs and to accumulate appropriate reserves, if any, in connection with them. Project Costs shall mean (a) the public costs authorized to be paid pursuant to Section VIII of this Project Plan, and (b) costs necessary or appropriate to implement this Project Plan

**11/3/2020 DRAFT FOR REVIEW AND DISCUSSION PURPOSES**  
**BOOMER LAKE STATION PROJECT PLAN**

other than costs authorized by Section VIII, which may be authorized without amendment to this Project Plan.

E. Implementation Authorizations. The City and SEDA are authorized to: (1) enter into development and redevelopment agreements to support the adaptive reuse of the BLS Power Plant, and the supporting retail, general commercial, residential, and mixed-use developments, (2) enter into partnerships and cooperative arrangements to support the attraction and development of new, growing, and expanding business enterprises, including agreements for operation, support and maintenance of public beachfront, (3) support, and where appropriate, provide for present and future obligations to redevelop, or commit property for redevelopment, support, implement, or enhance business improvement districts, provide for participation in the activities or developments stimulated by this Project Plan, and (4) approve additional financial and investment initiatives to support Project Plan implementation, including public infrastructure improvements, economic development bonds, guaranteed obligation limited tax bonds, and agreements and covenants for payment of minimum taxes (or minimum payments in lieu of taxes) agreements and enforce payment

F. Person In Charge. The City Manager, Norman McNickle, or his successor in office, shall be the person in charge of implementation of this Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in this Project Plan.

**VIII. BUDGET OF ESTIMATED PROJECT COSTS TO BE FINANCED OR PAID BY TAXES APPORTIONED FROM INCREMENT DISTRICT NO. 4, CITY OF STILLWATER AND INCREMENT DISTRICT NO. 5, CITY OF STILLWATER**

A. The Project Costs will be financed or paid by the apportionment of ad valorem and sales tax increments from the Increment Districts. Project Costs are expected to be incurred throughout the Project Area in these categories:

<b>Assistance in Development Financing</b>	<b>\$ 7,240,000*</b>
<b>Public Infrastructure, Facilities, and Improvements</b>	<b>\$ 750,000</b>
(Including without limitation: Utilities, Streets, Sidewalks, Connectivity, Parking, and Amenities including public beachfront improvements)	
<b>Implementation and Administration</b>	<b>\$ 500,000</b>
<b>Contingency</b>	<b>\$ 850,000</b>
<b>TOTAL PROJECT COSTS</b>	<b>\$ 9,340,000</b>

\*Includes an estimated \$1.9M generated by payments in lieu of or in addition to taxes (PILOTs).

**11/3/2020 DRAFT FOR REVIEW AND DISCUSSION PURPOSES**  
**BOOMER LAKE STATION PROJECT PLAN**

Plus any financing costs, costs of issuance, necessary or appropriate reserves, and interest on repayment of Project Costs, including interest on assistance in development financing.

B. Additional costs necessary or appropriate to implement this Project Plan that are to be financed by other than apportioned tax increments may be approved by the City or SEDA at any time. The provisions of this Section VIII are not a limitation on Project Costs to be financed by other than apportioned tax increments.

C. Assistance in Development Financing. Assistance in Development Financing will be provided only for projects that are determined, in the City's and/or SEDA's discretion: (1) to meet the City's approved development goals and objectives for the Project Area, as expressed from time to time in the City's plans and policies, and (2) to provide adequate consideration and public benefit in return for the public investment.

D. Implementation and Administration. Implementation and Administration Costs are the cost of implementing and administering this Project Plan incurred or to be incurred by the City and/or SEDA, including, but not limited to, payment and/or reimbursement of costs in connection with the preparation and approval of the Project and Project Plan, administrative costs, organizational costs, professional fees, and financing costs and fees.

E. Contingencies. Any sales and use tax revenues shall be apportioned to this contingency Project Cost category. Funds in both Increment Districts which may be used for unforeseen or incidental costs and expenses incurred in any other Project Cost category.

## **IX. FINANCING PLAN AND REVENUE SOURCES**

### **A. Financing Plan.**

Some public improvements, in anticipation of private investment, will be funded by the City from sources other than apportioned tax increments, which may be reimbursed once increment is generated by the development within the Increment Districts.

Private developers within the Project Area may be required to construct the necessary improvements for specific projects at their initial expense. The financing of private developments will be provided by private equity and private financing. Most Project Costs incurred in connection with the implementation of this Project Plan will be financed on a pay-as-you-go basis.

### **B. Financing Authorizations.**

Without the financial assistance authorized by this Project Plan, redevelopment of the BLS Power Plant and the supporting developments of the anticipated type and scale within the Project Area would not occur. The implementation of this Project Plan shall be financed in accordance with financial authorizations, authorized by the City from time to time.

**11/3/2020 DRAFT FOR REVIEW AND DISCUSSION PURPOSES**  
**BOOMER LAKE STATION PROJECT PLAN**

**C. Financing Revenue Sources.**

The revenue sources expected to finance Project Costs authorized by Section VIII are the incremental ad valorem and sales tax revenues attributable to investment and development within the Increment Districts, including additional payments in lieu of taxes (PILOTs) imposed by agreement and covenant on the redeveloper.

**D. Financial Reports and Audits.**

The development activities undertaken by SEDA, the City, or another public entity designated pursuant to this Project Plan, shall be accounted for and reported by the appropriate and necessary annual fiscal year audits and reports.

**E. Other Necessary and Supporting Costs.**

SEDA, the City, or another public entity designated by the City pursuant to Section VI, is authorized to issue bonds and notes and to apply for and obtain grants from other sources for costs incurred or to be incurred in connection with the Project Plan and the construction of improvements therein in addition to Project Costs to be financed pursuant to Section VIII.

**X. PRIVATE AND PUBLIC INVESTMENTS EXPECTED FOR THE PROJECT AND ASSOCIATED FINANCIAL IMPACTS**

**A. Projected Private and Public Investments.**

The total private investment in the Project Area, if fully realized, is estimated to exceed \$30 million, not including the estimated \$4,595,000 in public investment. Private investment in the area is expected to consist of commercial, residential, and mixed-use development, redevelopment, and rehabilitation. Public investment will include public infrastructure improvements and assistance in development financing to support private investment and enhance new and existing businesses.

**B. Projected Public Revenues.**

The estimated incremental increases in tax revenue, which will serve as the revenue source for financing the Project Costs authorized by Section VIII, is the public revenue directly attributable to the developments anticipated under this Project Plan. Additionally, it is anticipated that development of the Project as a whole, and the attendant increases in employment, will result in increased sales taxes for the City of Stillwater, increased sales taxes for Payne County, increased sales taxes for the State of Oklahoma, increased ad valorem taxes outside of the Increment Districts, and increased income tax revenues to the State of Oklahoma.

**11/3/2020 DRAFT FOR REVIEW AND DISCUSSION PURPOSES**  
**BOOMER LAKE STATION PROJECT PLAN**

The redeveloper has provided preliminary conceptual descriptions of the future phases of the Project (Phase 2, Phase 3, and Phase 4) and shall submit a phasing plan for the future phases of the Project to SEDA for approval. Therefore, the projected incremental sales tax and ad valorem revenues, as described below, are based on the current available information about the Project as a whole, and are subject to change as the scope and timing of each of the future phases is further developed.

Incremental sales tax revenues for the first phase of the Project are estimated to range between \$6,800 and \$14,432 annually in the early years of the Project and up to \$21,500 annually toward the later end of the first phase of the Project. Total incremental ad valorem revenues for the first phase of the Project may commence at \$66,500 and gradually increase to more than \$300,000, over a 25-year lifespan. Phase 1 revenue projections assume enhanced property valuations enforced by a covenant agreement. Preliminary estimates of total incremental ad valorem revenues for Phases 2, 3, and 4 may commence at \$75,000 and gradually increase to more than \$235,000, over a 25-year lifespan.

C. Financial Impacts on Taxing Jurisdictions. The redevelopment of the BLS Power Plant and supporting mixed-use development anticipated by this Project Plan is not anticipated to result in a measurable increase in demand for services by or in costs to the affected taxing entities. The economic benefits of this Project Plan for the affected taxing jurisdictions indicate positive financial impacts for the entire community. The aggregate impacts from implementation of this Project Plan are positive and include the achievement of the objectives set forth in Section IV.

1. Stillwater Public Schools. Stillwater Public Schools will experience little to no measurable negative financial impacts as a result of the Project.

2. Payne County. No specific measurable demand for increased services from Payne County is anticipated to result from the Project, and therefore no anticipated negative financial impacts are anticipated to result from the Project.

3. Health Department. Demand for increased services from the County Health Department anticipated to result from the Project will be minimal. The promotion of the Project Area as a walkable mixed-use district with open space and recreational offerings will support public health initiatives of the Payne County Health Department.

4. Meridian Technology Center. Meridian Technology Center should experience minimal impacts from the Project.

5. City of Stillwater. The Project likely has the largest impacts on the City of Stillwater, which will become responsible for maintenance of some of the new public infrastructure and improvements anticipated to be constructed, in addition to providing general municipal services to serve the Project. To offset those increased service demands,

**11/3/2020 DRAFT FOR REVIEW AND DISCUSSION PURPOSES**  
**BOOMER LAKE STATION PROJECT PLAN**

the Project will generate new sales taxes for the City. The anticipated developments will encourage significant investment in underserved and underdeveloped locations within the City, thus having additional desired and positive impacts on the City.

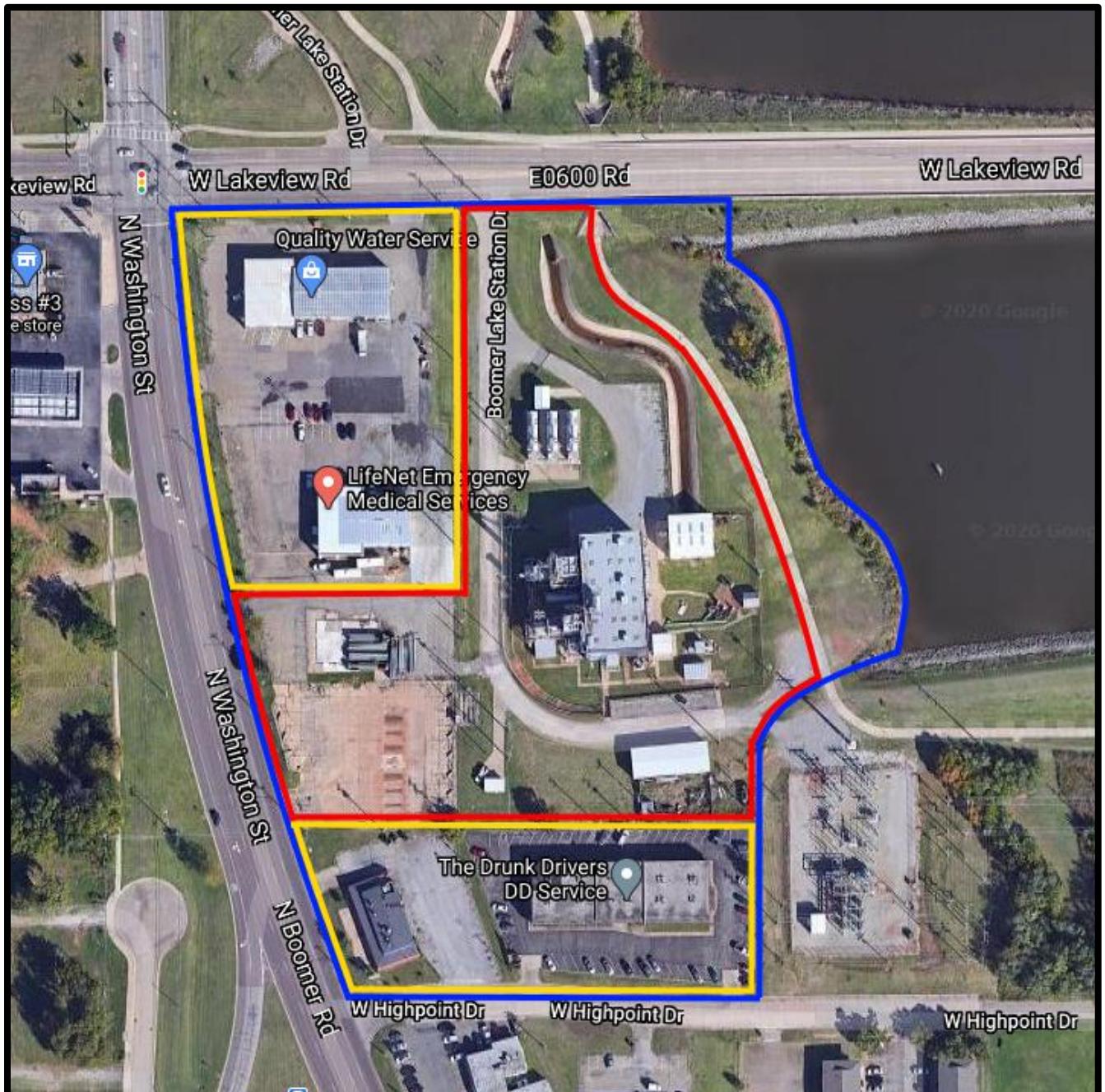
D. Impacts on Business Activities. Isolating the specific impacts of the Increment Districts on the greater community is difficult, but through correlation of demands for residential and commercial space within the Increment Districts, a meaningful calculation of effects on business activities is possible. Residential and commercial developments reflect corresponding growth in economic demands for a spectrum of business activities in the retail, commercial, and office categories. As public and private development occurs, construction will result in temporary jobs and completion of development projects will result in permanent jobs, particularly in non-retail commercial, and mixed-used developments. The increased presence of individuals living and working in the Project Area will further stimulate demand for development, establishing a well-rounded mixed-use district. Further, the increased presence of individuals will increase the opportunity of potential customers for new and existing businesses in the Project Area.

Overall, development of the Project will have a positive long-term financial benefit for the Stillwater community, affected taxing jurisdictions, and business activities. Correspondingly, no appreciable adverse impact is likely to result from the Project on the taxing jurisdictions or business activities within the Project Area.

## **XI. LAND USE**

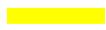
Existing uses and conditions of real property in the Project Area are shown on the map attached hereto as Exhibit D. A map showing the proposed uses and area of proposed improvements in the Project Area is attached Exhibit E. Implementation of this Project Plan will require a zoning change for the redevelopment of the BLS Power Plant prior to its redevelopment. The remaining properties for the future phases of the Project are currently zoned Commercial General. Any necessary and appropriate zoning changes for the future phases of the Project will be addressed in advance. The Project Plan complies with the objectives and priorities of the Stillwater Master Plan.

## Exhibit A



 Project Area

 Increment District No. 4, City of Stillwater

 Increment District No. 5, City of Stillwater

## EXHIBIT B

### PROJECT AREA LEGAL DESCRIPTION

A tract of land in the Northwest Quarter (NW/4) of Section Eleven (11), Township Nineteen (19), Range Two (2) East of the Indian Meridian, City of Stillwater, Payne County, Oklahoma, according to the U.S. Government Survey thereof, being more particularly described as follows:

#### **701 W Boomer Lake Station Road.**

Commencing at the NW corner of said NW/4; thence, a distance of 330.02 feet, N88°53'30"E along the north line of said NW/4, said line also being the basis of bearing; thence 33 feet, S00°24'45"E to a point on the south statutory ROW line, said point being the point of beginning; thence N 88°53'30"E along said south statutory ROW line 123.50 feet; thence S01°06'30"E 14.97 feet; thence S32°20'33"E 57.00 feet; thence along a curve to the left, having a radius of 105 feet, an arc length of 55 feet, a chord bearing of S47° 20'55"E, a chord length of 54.37 feet; thence along a curve to the right, having a radius of 160 feet, an arc length of 55 feet, a chord bearing of S52°30'25"E a chord length of 54.37 feet; thence S37°10'37"E 45 feet; thence S29°57'58"E 45 feet; thence S21°46'57"E 165 feet; thence S17°36'52"E 111 feet; thence S49°49'06"W 86.27 feet; thence S00°06'49"E 100 feet; thence S88°57'41"W 312 feet; thence N00°24'45"W 626.08 feet to the POB. Said tract containing an area of 179,682 sqft or 4.125 acres more or less and is subject to all easements and ROW of record.

AND

#### **Parcel along Boomer Lake Shoreline between 701 W Boomer Lake Station Road and Boomer Lake.**

Commencing at the point of beginning for 701 W Boomer Lake Station Road property thence N 88°53'30"E along said south statutory ROW line 123.50 feet said point being the point of beginning for this parcel; thence continuing along the same line 78 feet; thence southeasterly along a curve 120 feet to a point at the shoreline of Boomer Lake; thence southerly 220 feet along the shoreline of Boomer Lake; thence southeasterly 188 feet along the shoreline of Boomer Lake; thence West 106 feet; thence northwesterly along the surveyed line of 701 W Boomer Lake Station Road property 702.97 feet to the point of beginning. Said tract containing an area of 1.01 acres more or less.

AND

**2223 N Boomer Road.** MISC TR 11-19N-02E D-787 (.99acm/l) BEG 330'E & 33'S NW/C  
NW/4; S- 159.57' W-261.17' NLY-160.32' E-278.91' POB

**2201 N Boomer Road.** MISC TR 11-19N-02E D-764 (1.2acm/l) BEG 329.84'E & 192.29'S  
NW/C NW/4; S-215.86' W-222.73' N9^W-219.345' E-260.98' POB.

AND

**2115 N Boomer Road.** MISC TR 11-19N-02E D-756 (.48acm/l) BEG 330'E & 509'S NW/C  
NW/4; W- 198.48' NWLY-102.49' E-222.32' S-100' POB

AND

**2107 N Boomer Road.** MISC TR 11-19N-02E D-757 (.61acm/l) BEG 330'E & 509'S NW/C  
NW/4; S- 151' SWLY-155.1' NWLY-156.55' NELY-198.45' POB

AND

**2021 N Boomer Road.** HIGH POINT ADD LOT 3, City of Stillwater, Payne County, according  
to the recorded plat thereof.

AND

**802 W Highpoint Dr.** HIGH POINT ADD LOTS 1-2, City of Stillwater, Payne County, according  
to the recorded plat thereof.

## **EXHIBIT C**

### **INCREMENT DISTRICT NO. 4 LEGAL DESCRIPTION**

A tract of land in the Northwest Quarter (NW/4) of Section Eleven (11), Township Nineteen (19), Range Two (2) East of the Indian Meridian, City of Stillwater, Payne County, Oklahoma, according to the U.S. Government Survey thereof, being more particularly described as follows:

Commencing at the NW corner of said NW/4; thence, a distance of 330.02 feet, N88°53'30"E along the north line of said NW/4, said line also being the basis of bearing; thence 33 feet, S00°24'45"E to a point on the south statutory ROW line, said point being the point of beginning; thence N 88°53'30"E along said south statutory ROW line 123.50 feet; thence S01°06'30"E 14.97 feet; thence S32°20'33"E 57.00 feet; thence along a curve to the left, having a radius of 105 feet, an arc length of 55 feet, a chord bearing of S47° 20'55"E, a chord length of 54.37 feet; thence along a curve to the right, having a radius of 160 feet, an arc length of 55 feet, a chord bearing of S52°30'25"E a chord length of 54.37 feet; thence S37°10'37"E 45 feet; thence S29°57'58"E 45 feet; thence S21°46'57"E 165 feet; thence S17°36'52"E 111 feet; thence S49°49'06"W 86.27 feet; thence S00°06'49"E 100 feet; thence S88°57'41"W 312 feet; thence continuing westerly 155.1 feet; then northwesterly 156.55 feet to a point in the ROW of N. Boomer Road; thence northwesterly 102.49 feet to a point in the ROW of N. Boomer Road; thence easterly 222.32 feet; thence N00°24'45"W 385 feet to the POB. Containing an area of 5.22 acres more or less.

### **INCREMENT DISTRICT NO. 5 LEGAL DESCRIPTION**

A tract of land in the Northwest Quarter (NW/4) of Section Eleven (11), Township Nineteen (19), Range Two (2) East of the Indian Meridian, City of Stillwater, Payne County, Oklahoma, according to the U.S. Government Survey thereof, being more particularly described as follows:

Beginning 330 feet E and 33 feet S of the NW/C NW/4; thence S 159.57 feet; thence S 215.86 feet; thence West 222.73 feet; thence northwesterly 219.34 feet; thence northerly 160.32 feet; thence E 278.91 feet to the POB. Containing an area of 2.19 acres more or less.

AND

All of Lots 1, 2, and 3 of High Point Addition, City of Stillwater, Payne County, according to the recorded plat thereof.

## Existing Uses Map Increment District #4 & #5

2223  
Quality Water  
Retail Establishment  
Privately Held

2201  
LifeNet Ambulance Service  
Privately Held

2115  
2107  
2107  
Vacant Parcels  
Storage and Open Space  
City of Stillwater, OK

1  
Vacant Decommissioned  
Power Generation Plant  
City of Stillwater, OK

2107  
2021  
Vacant Restaurant  
Privately Held

802  
811  
723  
701  
YMCA Property  
Apartment Complex  
Privately Held

## **EXHIBIT E**

### Proposed Improvements – Conceptual Plan

