

**ORDINANCE NO. 3339**

AN ORDINANCE APPROVING AND ADOPTING THE STILLWATER WEST 51 DEVELOPMENT DISTRICT PROJECT PLAN; DESIGNATING AND ADOPTING PROJECT AREA AND INCREMENT DISTRICT BOUNDARIES; ESTABLISHING A DATE FOR THE CREATION OF INCREMENT DISTRICT NO. TWO, CITY OF STILLWATER; ADOPTING CERTAIN FINDINGS; AUTHORIZING THE CITY OF STILLWATER TO CARRY OUT AND ADMINISTER THE PROJECT PLAN; ESTABLISHING A TAX APPORTIONMENT FUND; DECLARING APPORTIONED FUNDS TO BE SPECIAL FUNDS OF THE CITY OF STILLWATER OR ALTERNATIVE AUTHORIZED ENTITY; AUTHORIZING THE USE OF SALES TAX INCREMENT REVENUES FOR THE PAYMENT OR FINANCING OF CERTAIN PROJECT COSTS; AUTHORIZING THE USE OF OTHER RESOURCES TO PAY FOR OR FINANCE PROJECT COSTS; AUTHORIZING THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY OR ALTERNATIVE AUTHORIZED ENTITY TO ISSUE APPORTIONMENT NOTES AND CARRY OUT CERTAIN PROVISIONS OF THE PROJECT PLAN; RATIFYING AND CONFIRMING THE ACTIONS, RECOMMENDATIONS AND FINDINGS OF THE REVIEW COMMITTEE AND THE PLANNING COMMISSION; DIRECTING CONTINUING APPORTIONMENT; PROVIDING FOR SEVERABILITY

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF STILLWATER, OKLAHOMA:

WHEREAS, the Stillwater West 51 Development District Project Plan ("Project Plan") supports City of Stillwater ("City") objectives to stimulate economic development, retain and expand employment, attract major investment, and enhance the tax base; and

WHEREAS, the purpose of this project is the development of an attractive, viable commercial retail development area along State Highway 51 extending from Range Road east to Sangre Road; and

WHEREAS, the Project Plan serves as a catalyst to achieving the City's goals of promoting economic development, stimulating private investment, and enhancing the tax base, thereby making possible investment that would be difficult or impossible without the Project and the apportionment of sales tax revenues from within the increment district; and

WHEREAS, the Project Plan meets the requirements of the Oklahoma Local Development Act, 62 O.S. §850, *et seq.*, as amended (the "Local Development Act") because the proposed Project Area is a reinvestment area as defined by said Act; and

WHEREAS, the Stillwater Tax Increment Financing District Review Committee ("Review Committee"), comprised of a representatives of the City, the Planning Commission, and members of the public at large, has considered the financial impacts of the Project on the City, the affected taxing jurisdiction, and has found that any adverse impacts are offset by the economic benefits of the development for the community as a whole; and

WHEREAS, the Review Committee has examined the proposed Project Area and the proposed Sales Tax Increment District No. 2, the City of Stillwater as defined in Section 6 of this ordinance ("Increment District No. 2"), in accordance with the criteria specified in the Local Development Act, has determined that Increment District No. 2 is eligible for designation as an increment district and for development under the Local Development Act, and has adopted a resolution recommending the approval of the proposed Project Plan, including proposed Increment District No. 2, to the City Council; and

WHEREAS, the Planning Commission has determined that the Project Plan conforms with the Stillwater Comprehensive Plan ("C3") and recommends approval thereof; and

WHEREAS, the projected investment and development are difficult, but possible, within the proposed Project Area and Increment District No. 2 if the Project Plan is adopted and implemented; and

WHEREAS, tax apportionment financing is a necessary component in generating economic development within the proposed Project Area and Increment District No. 2; and

WHEREAS, the apportioned sales tax increment revenues derived from Increment District No. 2 shall be used to finance eligible project costs contained in Section VIII of the Project Plan; and



WHEREAS, the establishment of the proposed Increment District No. 2 will be used in conjunction with existing programs and other locally implemented economic development efforts in order to encourage economic development in the proposed Project Area; and

WHEREAS, the Project will stimulate new investment within Increment District No. 2 and will generate additional indirect economic benefits outside of Increment District No. 2 which would not occur without the Project; and

WHEREAS, the Project Plan provides tools which will supplement and not supplant or replace normal public functions and services; and

WHEREAS, the boundaries of the proposed Increment District No. 2 do not dissect any similar area nor create an unfair competitive advantage; and

WHEREAS, maximum effort has been made to facilitate full public knowledge and participation in the application of the Local Development Act and in the review and approval of the Project Plan; and

WHEREAS, all required notices have been given and all required hearings have been held in connection with the proposed Project Plan, as prescribed by the Local Development Act, the Oklahoma Open Meetings Act, 25 O.S. §301, *et seq.*, and other applicable law; and

WHEREAS, the City of Stillwater retains the right, pursuant to the Local Development Act, to make minor amendments to the Project Plan; and

WHEREAS, implementation of the Project Plan will be facilitated by authorizing the Stillwater Economic Development Authority, a public trust, or other entity designated by the City, to issue tax apportionment notes and to incur project costs as defined by the Project Plan, to be reimbursed for such costs, and to incur the costs of issuance of such bonds and to accumulate appropriate reserves, if any, in connection therewith; and

WHEREAS, it is in the best interest of the City of Stillwater and its citizens to approve the Project Plan, including the establishment of Increment District No. 2, City of Stillwater.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Stillwater, Oklahoma:

SECTION 1. The City of Stillwater hereby elects to utilize Article 10, Section 6C of the Constitution of the State of Oklahoma and the Local Development Act, which authorize the use of local taxes for specific public investments, assistance in development financing and as a revenue source for other public entities in the area, and which provide for the direction of apportionment of local taxes to plan, finance, and carry out development of unproductive, undeveloped, underdeveloped or blighted areas as determined by the governing body of a city, town or county.

SECTION 2. The Project Plan is hereby adopted and approved, as recommended by the Planning Commission and the Review Committee. As used herein "Stillwater West 51 Development District Project Plan" or "Project Plan" shall mean the document dated May 16, 2016, comprised of six (6) pages of text, three (3) exhibits labeled Exhibits A, B, and C, and titled "Stillwater West 51 Development District Project Plan."

SECTION 3. All actions taken and all recommendations and findings made in connection with the Project Plan by the Planning Commission and the Review Committee are hereby ratified and confirmed, including, but not limited to, designation and selection of representatives to the Review Committee from the City, the Planning Commission, and the public at large, recommendations for approval, findings of conformance with the Comprehensive Plan, eligibility of Increment District No. 2, and financial impacts upon the taxing jurisdiction.

SECTION 4. For identification purposes, the name of the increment district, which is a sales tax increment district, shall be "Increment District No. 2, the City of Stillwater."

SECTION 5. Increment District No. 2, the City of Stillwater, is hereby created as of the date of the adoption of this ordinance.

SECTION 6. The boundaries of the Project Area and the boundaries of Increment District No. 2, the City of Stillwater, are shown on Exhibit A of the Project Plan and are hereby designated and adopted as follows:



Project Area and Increment District No. 2  
Legal Description

From the center line intersection of 6<sup>th</sup> Avenue (Hwy 51) and Sangre Road S89-28-55W along the center line of West 6<sup>th</sup> Avenue 2,637.75 feet, 173.35 feet N90-0-0E to point of beginning, 1,810.92 feet S1-10-34E, 642.26 feet S89-27-34W, 296.18 feet N1-5-7E, 34.97 feet N43-47-42E, 134.31 feet N0-24-25W, 462.81 feet S89-45-48W, 30.21 feet N81-16-37W, 30.10 feet N64-22-40W, 12.45 feet N19-57-56E, 148.80 feet N89-32-50E, 404.61 feet N0-33-8W, 261.21 feet S89-27-37W, 182.54 feet S0-34-11E, 202.04 feet S20-13-17E, 120.09 feet N30-28-53W, a curve with a chord 77.85 feet N67-32-29W with a radius of 100 feet, 634.04 feet S89-32-54W, 327.82 feet N1-12-23W, 691.362 feet S89-26-56W, 396.59 feet S0-59-54E, 1,317.97 feet S89-40-21W, 651.96 feet N1-10-8W, 1,319.23 feet S89-16-12W, 171.24 feet N1-26-49W, 429.10 feet S89-22-23W, 130.6 feet N1-26-32W, 230.99 feet S89-22-12W, 309.99 feet S1-26-31E, 1,865.99 feet S89-26-20W, 657.57 feet N0-48-15W, 1,128.18 feet N89-17-4E, 50.01 feet S1-26-38E, 60.38 feet N89-23-0E, 355.19 feet N89-17-21E, 117.63 feet N89-19-3E, 200.05 feet S89-58-58E, 31.00 feet N89-17-52E, 629.00 feet N89-3-29E, 256.88 feet N1-33-58W, 508.69 feet N0-30-21W, 389.89 feet N89-23-46E, 69.99 feet N89-23-39E, 850.01 feet N89-23-41E, 70.24 feet N89-23-47E, 600.00 feet N89-23-40E, 800.00 feet N0-24-55W, 160.00 feet N89-21-7E, 210.67 feet S18-57-38E, 360.01 feet S0-24-55E, 437.90 feet N89-21-8E, 976.83 feet N0-32-9W, 250.59 feet N89-26-40E, 573.99 feet S52-54-0E, 641.28 feet N0-29-21W, 191.77 feet S-67-14-50E, 164.48 feet S13-27-15E, 133.828 feet S62-6-56W, 223.31 feet S37-25-5E, 234.65 feet S6-48-42E, 108.70 feet

S7-21-26W, 67.53 feet S34-31-15W, 204.74 feet S20-54-23E, 124.53 feet S35-55-16E, 197.35 feet S10-9-12E, 237.54 feet N89-26-45E, 159.80 feet N0-29-16W, 169.79 feet N89-26-37E, 300.11 feet N0-29-19W, 45.35 feet S89-26-39W, 251.65 feet N0-29-21W, 269.44 feet S21-29-27E, 340.72 feet N89-26-37E, 269.23 feet S0-26-34E, 887.55 feet S58-41-35E, 1,633.35 feet S81-49-50E, 122.55 feet S0-23-51E, 1,615.14 feet S89-21-17W, 290.26 feet S0-36-43E to point of beginning.

SECTION 7. The City Council hereby finds that:

- (a) The Project Area, including Increment District No. 2, is a reinvestment area as defined by the Local Development Act;
- (b) The improvement of the Project Area is likely to enhance the value of other real property in the area and to promote the general public interest;
- (c) The Project Plan complies with the applicable guidelines of 62 O.S. § 852, including specifically paragraphs 1 and 2;
- (d) The aggregate net assessed value of the taxable property in all increment districts, as determined pursuant to the Local Development Act, 62 O.S. § 862, within the City of Stillwater does not exceed 35% of the total net assessed value of the taxable property within Stillwater;
- (e) The aggregate net assessed value of the taxable property in all increment districts, as determined pursuant to the Local Development Act, 62 O.S. § 862, within the City of Stillwater does not exceed 25% of the total net assessed value of any affected school districts located within Stillwater;
- (f) The land within all increment districts within Stillwater does not exceed twenty-five percent (25%) of the total land area of the City of Stillwater;
- (g) The Stillwater West 51 Development District Project Plan is feasible and conforms to the Comprehensive Plan for the City of Stillwater.

SECTION 8. The City is authorized to carry out and administer the provisions of the Project Plan and to exercise all powers necessary or appropriate thereto pursuant to the Local Development Act, 62 O.S. § 854; and the City reserves the power to make minor amendments to the Project Plan in accordance with the Local Development Act, 62 O.S. § 858(D). Changes in project costs incurred pursuant to Section VIII(B) of the Project Plan (those not to be financed with apportioned tax increments) do not require an amendment.



SECTION 9. The Stillwater Economic Development Authority, a public trust, and any other public entity designated by the City shall have the authority to carry out certain provisions of the Project Plan, including the authority to: (a) issue tax apportionment notes; (b) incur project costs, pursuant to Section VIII of the Project Plan; (c) provide funds to or reimburse the City of Stillwater for the payment of project costs and other costs incurred in support of the implementation of the project; and (d) incur the cost of issuance of notes for payment of such costs and to accumulate appropriate reserves, if any, in connection with them.

SECTION 10. The sales tax increment is a portion of the City's non-dedicated sales tax attributable to investment and development within the Increment District. The sales tax increment shall be one-half of the City's two percent (2%) non-dedicated sales tax revenues (resulting in a 1% effective incremental sales tax rate) generated by commercial transactions in Increment District No. 2. Regardless of whether the City raises its sales tax rates, the incremental tax rate shall remain the same for the purposes of calculating the sales tax increment generated by Increment District No. 2.

SECTION 11. Commencing July 1, 2016, the increment of the sales taxes generated by Increment District No. 2, the City of Stillwater, may be used to pay project costs authorized by Section VIII of the Project Plan for a period not to exceed the twenty (20) fiscal years following the effective date of Increment District No. 2, the City of Stillwater, as provided by law, or the period required for payment of the project costs authorized by Section VIII of the Project Plan, whichever is less. During the period of apportionment, the sales tax apportionment fund (a) shall be available to pay project costs under Section VIII of the Project Plan, (b) shall constitute special funds of the City of Stillwater, or, at the direction of the City, the Stillwater Economic Development Authority, a public trust, or another public entity designated by the City, and (c) shall not be subject to annual appropriation as a part of the general fund of the City of Stillwater.

SECTION 12. The following Project Plan and Increment District No. 2 authorizations are hereby approved:

(a) The City of Stillwater is designated as the entity principally responsible for the implementation and administration of the provisions of the Project Plan, in accordance with the provisions, authorizations, and respective delegations of responsibilities contained herein or hereafter authorized pursuant to the Project Plan.

(b) Norman McNickle, the City Manager, his successor in office or the City Manager's designee shall be the person in charge of implementation of the Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in the Project Plan. The City Manager, his successor in office, or the City Manager's designee is authorized to empower one or more designees to exercise responsibilities in connection with project implementation.

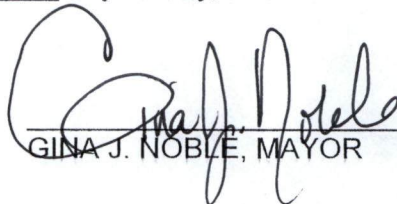
SECTION 13. Pursuant to Section 6C of Article X of the Constitution of the State of Oklahoma and the Local Development Act, the direction of apportionment shall continue beyond the current fiscal year for (a) the duration of Increment District No. 2, or (b) the period required for the payment of project costs and the discharge of indebtedness that may be incurred by the public entities authorized by the Project Plan, whichever is less.

SECTION 14. If any section, subsection, sentence, clause, phrase or portion of this ordinance is for any reason held invalid or unconstitutional, such portion shall not affect the validity of the remaining portions of this ordinance.

INTRODUCED and CONSIDERED in open meeting of the City Council of the City of Stillwater on this 16th day of May, 2016.

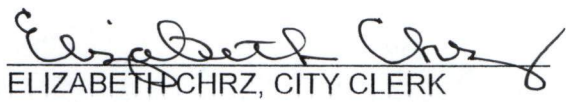
PASSED by the Stillwater City Council this 16<sup>th</sup> day of May, 2016.

SIGNED by the Mayor of Stillwater on the 16<sup>th</sup> day of May, 2016.

  
GINA J. NOBLE, MAYOR





  
ELIZABETH CHRZ, CITY CLERK

APPROVED AS TO FORM AND LEGALITY THIS 16 DAY OF MAY, 2016.

  
JOHN E. DORMAN, CITY ATTORNEY

First Reading: 3-21-16  
Second Reading: 5-16-16





**STILL PIONEERING**

**STILLWATER WEST 51 DEVELOPMENT DISTRICT PROJECT PLAN**

**CITY OF STILLWATER, OKLAHOMA**

**MAYOR AND CITY COUNCIL**

Gina J. Noble, Mayor  
Pat Darlington, Vice-Mayor  
Joe Weaver, Councilor  
Miguel Najera, Councilor  
Alane Zannotti, Councilor  
William Joyce, Councilor

**PLANNING COMMISSION**

Michael Buchert, Chair  
Dusty Lane, Vice-Chair  
Tray McCune, Commissioner  
Richard Krysiak, Jr., Commissioner  
Josh Marler, Commissioner  
Brad Rickelman, Commissioner  
Ariel Ross, Commissioner

**REVIEW BOARD**

Joe Weaver, City Council Representative, Chair  
William Joyce, City Council Representative, Chair  
Dusty Lane, Planning Commission Representative  
Melissa Reames, City of Stillwater Representative  
Kay Heath, Member  
Russell Bass, Member  
Roger Gose, Member  
John Bartley, Member

**STAFF**

Norman McNickle, Interim City Manager  
Angela McLaughlin, Economic Director for Consumer Business Development  
Melissa Reames, Chief Financial Officer  
Dan Blankenship, Stillwater Utilities Authority Director  
Paula J. Dennison, Development Services Director  
Aaron Baggarly, Planning Manager  
John E. Dorman, City Attorney

**Adopted May 16, 2016**



## **I. INTRODUCTION**

The Stillwater West 51 Development District is established pursuant to the Local Development Act, 62 O.S. §850, *et seq.*, for the purpose of facilitating key development objectives, stimulating private investment, enhancing the tax base, and generally improving the quality of life for Stillwater citizens. This project is a significant element in fostering public-private partnerships to create the type of community development that the City of Stillwater seeks but can achieve only by means of the financing tools available under the Local Development Act.

## **II. BOUNDARIES**

The "Project Area" is the geographic area wherein the activities authorized by this Project Plan will occur. This area consists of all presently unproductive, undeveloped, and underdeveloped commercially zoned properties lying north and south of State Highway 51 (also known as "Sixth Avenue") situated between Range Road on the west and Sangre Road on the east. This area is more particularly described by the legal description and map appended hereto as Exhibit "A." These are also the boundaries of "Increment District No. 2, City of Stillwater."

## **III. ELIGIBILITY**

The Project Area is a reinvestment area as defined by 62 O.S. §853(17). It is an area requiring public improvements to serve as a catalyst for retaining or expanding employment, to attract major investment in the area, and to preserve or enhance the tax base. The Project Area is considered unproductive, undeveloped and underdeveloped as required by Article 10, §6C of the Oklahoma Constitution.

## **IV. OBJECTIVES**

The principal objectives of the project and Increment District No. 2 are:

- A. To serve as a catalyst for retaining or expanding employment and to attract major investment in the area.
- B. Provide funding through apportionment of tax increments for site acquisition and preparation, public facilities and improvements, and other public enhancements required by the Stillwater Municipal Code to support new retail development in the Project Area.
- C. To preserve and enhance the tax base and make possible investment, development, and economic growth that would otherwise be difficult without the project and the apportionment of incremental sales tax revenues.
- D. To stimulate private commitments to invest and reinvest in the Project Area.
- E. Increase sales tax revenues, raise property values, and improve economic stability.
- F. To create an attractive viable commercial retail area to attract residents and visitors.



## **V. PROJECT IMPLEMENTATION**

This Project Plan shall be implemented through the utilization of any combination of the following actions as determined appropriate for the entire project or any individual development eligible herein:

- A. Planning and design.
- B. Site preparation or rehabilitation.
- C. Acquisition of real property for public improvements, including, but not limited to utilities, streets, sidewalks, traffic control, and drainage facilities, necessary for development in the Project Area.
- D. Construction, modification, rehabilitation, or repair of public improvements, including, but not limited to utilities, streets, sidewalks, traffic control, and drainage facilities.
- E. Construction of aesthetically based improvements including, but not limited to landscaping and streetscaping.
- F. "Development Agreements" to encourage private investment in the Project Area.
- G. Any action compensable as a "project cost" pursuant to 62 O.S. §853(17).

## **VI. INCREMENT DISTRICT NO. 2, CITY OF STILLWATER**

- A. Increment District No. 2, City of Stillwater, a sales tax increment district, is hereby created.
- B. A portion of the non-dedicated sales tax generated by entities located within the Project Area operating under a development agreement executed pursuant to the provisions of this Project Plan may be used to pay Project Costs for a period not to exceed twenty (20) fiscal years from the effective date of Increment District No. 2, City of Stillwater, as provided by law, or the period required for payment of the Project Costs authorized by this Project Plan, whichever period is less.
- C. The allowable increment shall not exceed fifty percent (50%) of the City of Stillwater's two percent (2%) non-dedicated sales tax. This allowable increment shall not be increased during the effective period of this Project Plan should the City of Stillwater increase its sales tax rate.
- D. An apportionment fund shall be established and (1) shall be available to pay Project Costs, (2) shall constitute special funds of the City of Stillwater, or, at the direction of the City, the Stillwater Economic Development Authority, a public trust, or another public entity 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.
- E. Project Costs shall mean: (1) the costs authorized to be paid by apportioned tax increments pursuant to this Project Plan; (2) additional costs necessary or appropriate to implementing this Project Plan, which may be approved and incurred without amending this Plan;



or (3) those costs authorized by 62 O.S. §853(17).

**VII. PROJECT AND INCREMENT DISTRICT AUTHORIZATION**

A. The City of Stillwater 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 62 O.S. § 854.

B. The Stillwater Economic Development Authority, a public trust (SEDA) is authorized and designated to carry out those provisions of the project related to issuance of bonds or notes as provided in 62 O.S. §854(B) and §863, subject to approval of the Stillwater City Council. SEDA is authorized to assist with the execution of this Project Plan and to exercise all powers necessary or appropriate thereto pursuant to 62 O.S. §854, except for approval of this Project Plan and those powers specifically enumerated in 62 O.S. §854(1)(2)(3)(4)(7)(13) and (16).

C. SEDA is authorized to: (1) issue tax apportionment notes; (2) incur Project Costs, pursuant to this Project Plan; (3) provide funds to or reimburse the City for the payment of Project Costs and other costs incurred in support of the implementation of the project; and (4) incur the cost of issuance of notes for payment of such costs and to accumulate appropriate reserves, if any, in connection with them.

D. City Manager Norman McNickle, who also serves as the General Manager of the Stillwater Economic Development Authority, shall be the person in charge of implementation of the Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in this Project Plan. The City Manager, his/her successor in office, or his/her designee is authorized to empower one or more designees to exercise responsibilities in connection with project implementation.

**VIII. BUDGET OF ESTIMATED PROJECT COSTS TO BE FINANCED BY TAXES APPORTIONED FROM INCREMENT DISTRICT NO. 2, CITY OF STILLWATER**

**A. Estimated Project Costs**

<i>Project Improvements</i> (other than Public Improvements)	\$22,500,000
<i>Public Improvements</i> (including in-kind participation)	\$20,602,000
<b>TOTAL PROJECT COSTS</b>	<b>\$43,102,000</b>

This total is exclusive of financing costs, costs of issuance, necessary or appropriate reserves, and interest on repayment of Project Costs.

**B. Additional Project Costs**

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



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

### **A. Financing Authorizations**

Any necessary fund and/or asset transfer shall be authorized by SEDA as provided in this Project Plan.

### **B. Financing Revenue Sources**

Eligible Project Costs shall be financed from increment revenues derived through development and investment within Increment District No. 2, City of Stillwater as provided in this project Plan. SEDA shall be the entity responsible for making payment as authorized herein.

### **C. Financial Reports and Audits**

All activities authorized by this Project Plan shall be reported by periodic financial statements as required by 62 O.S. §867 and annual fiscal year audits as required by the City of Stillwater.

### **D. Other Necessary and Supporting Costs**

SEDA 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 and the construction of improvements therein in addition to Project Costs financed pursuant to this Project Plan.

## **X. PRIVATE AND PUBLIC INVESTMENT**

Private investment within the Project Area is expected to consist of new sales tax generating retail and similar commercial development. Potential total private investment within the boundaries of the Project Area during the twenty year term of this Project Plan and Increment District No. 2, City of Stillwater is \$758,233,000. The total estimated private investment for such development during this period is \$454,939,800. Public investment consisting of in-kind participation, reimbursement for infrastructure costs, and payment for eligible Project Costs shall not exceed \$43,102,000.

## **XI. PUBLIC REVENUE**

The estimated incremental increase in sales tax revenue, which will serve as the revenue source for financing the Project Costs authorized by this Project Plan, is the public revenue directly attributable to the project defined by establishment of the sales tax increment district. Both the City and the State will experience increases in sales tax revenues that are not a part of the increment. Ad valorem taxing entities will also experience additional revenues from increasing real property values near and adjacent to the Project Area.

Incremental sales tax revenues are estimated to be \$14,882.848 annually (based on fifty percent build out). The development anticipated will not result in a measurable increase in demand for services by or in costs to the City of Stillwater, the only affected taxing entity, whose public sector costs will be substantially defrayed from apportioned sales tax increments. The public



revenue anticipated includes increased tax revenue both inside and outside the Project Area. The economic benefits of the Project Plan for the City as the affected taxing jurisdiction indicate positive financial impacts for the community as a whole. The aggregate impacts on the City from implementation of the Project Plan are positive and include the achievement of the objectives set forth in Section IV.

## **XII. LAND**

No changes in zoning are required to accommodate sales tax generating retail and similar commercial development within the Project Area. This Project Plan complies with the objectives and priorities of the City of Stillwater C-3 Plan. Existing uses and condition of real property in the Project Area are shown on the map attached as Exhibit "B."

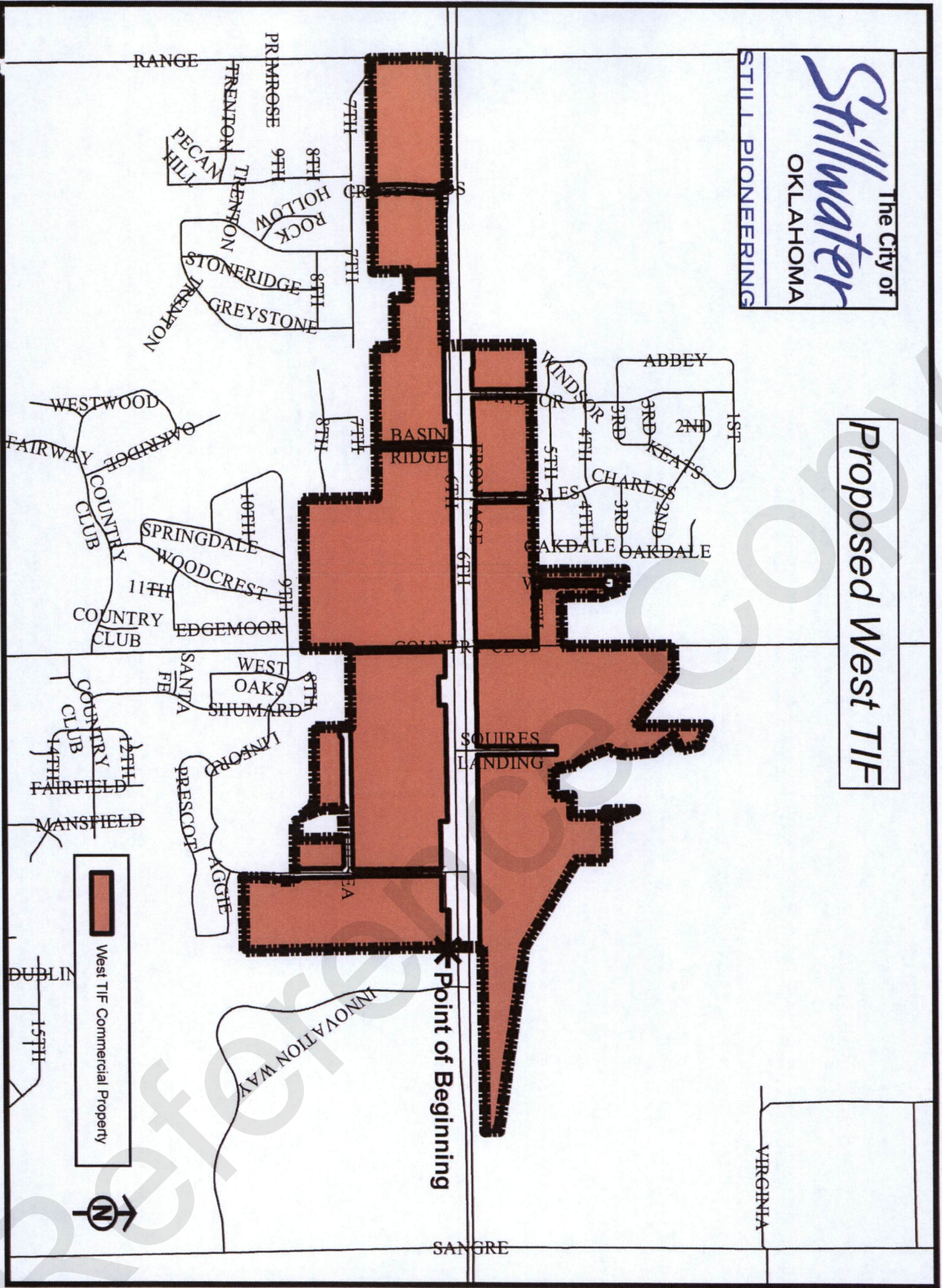
## **XIII. INELIGIBLE BUSINESSES**

Commercial businesses not eligible for funding or assistance under this Project Plan:

1. New and Used Motor Vehicle Sales and/or Service
2. Hotels, Motels, or any other type of temporary lodging or accommodation establishment
3. Adult Businesses as defined in Chapter 23, Stillwater City Code
4. Any sales tax generating retail establishment or similar commercial development operating within the boundaries of the Project Area on or before May 1, 2016
5. Any sales tax generating retail establishment or similar commercial development that relocates into the boundaries of the Project Area after May 1, 2016, except to the extent that the relocation will create new sales tax revenue based on a three year annual collection average as determined by Oklahoma Tax Commission remittance records



Proposed West TIF





## LEGAL DESCRIPTION

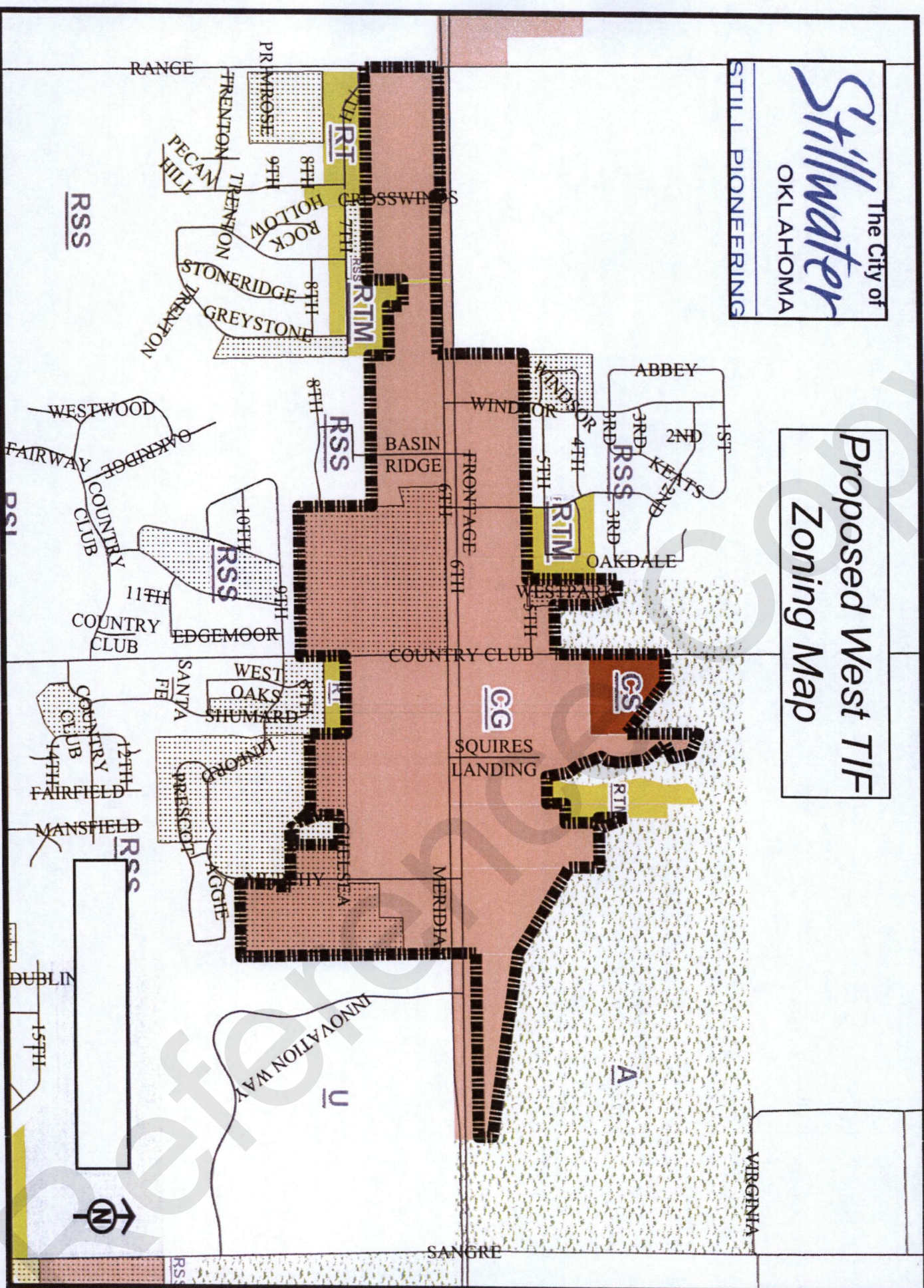
The proposed Increment Financing District No. 2, City of Stillwater consists of all undeveloped and underdeveloped commercially zoned property lying immediately north or south of State Highway 51 between Range Road on the west and Sangre Road on the east. The specific boundaries of increment district and project area are:

From the center line intersection of 6<sup>th</sup> Avenue (Hwy 51) and Sangre Road S89-28-55W along the center line of West 6<sup>th</sup> Avenue 2,637.75 feet, 173.35 feet N90-0-0E to point of beginning, 1,810.92 feet S1-10-34E, 642.26 feet S89-27-34W, 296.18 feet N1-5-7E, 34.97 feet N43-47-42E, 134.31 feet N0-24-25W, 462.81 feet S89-45-48W, 30.21 feet N81-16-37W, 30.10 feet N64-22-40W, 12.45 feet N19-57-56E, 148.80 feet N89-32-50E, 404.61 feet N0-33-8W, 261.21 feet S89-27-37W, 182.54 feet S0-34-11E, 202.04 feet S20-13-17E, 120.09 feet N30-28-53W, a curve with a chord 77.85 feet N67-32-29W with a radius of 100 feet, 634.04 feet S89-32-54W, 327.82 feet N1-12-23W, 691.362 feet S89-26-56W, 396.59 feet S0-59-54E, 1,317.97 feet S89-40-21W, 651.96 feet N1-10-8W, 1,319.23 feet S89-16-12W, 171.24 feet N1-26-49W, 429.10 feet S89-22-23W, 130.6 feet N1-26-32W, 230.99 feet S89-22-12W, 309.99 feet S1-26-31E, 1,865.99 feet S89-26-20W, 657.57 feet N0-48-15W, 1,128.18 feet N89-17-4E, 50.01 feet S1-26-38E, 60.38 feet N89-23-0E, 355.19 feet N89-17-21E, 117.63 feet N89-19-3E, 200.05 feet S89-58-58E, 31.00 feet N89-17-52E, 629.00 feet N89-3-29E, 256.88 feet N1-33-58W, 508.69 feet N0-30-21W, 389.89 feet N89-23-46E, 69.99 feet N89-23-39E, 850.01 feet N89-23-41E, 70.24 feet N89-23-47E, 600.00 feet N89-23-40E, 800.00 feet N0-24-55W, 160.00 feet N89-21-7E, 210.67 feet S18-57-38E, 360.01 feet S0-24-55E, 437.90 feet N89-21-8E, 976.83 feet N0-32-9W, 250.59 feet N89-26-40E, 573.99 feet S52-54-0E, 641.28 feet N0-29-21W, 191.77 feet S-67-14-50E, 164.48 feet S13-27-15E, 133.828 feet S62-6-56W, 223.31 feet S37-25-5E, 234.65 feet S6-48-42E, 108.70 feet

S7-21-26W, 67.53 feet S34-31-15W, 204.74 feet S20-54-23E, 124.53 feet S35-55-16E, 197.35 feet S10-9-12E, 237.54 feet N89-26-45E, 159.80 feet N0-29-16W, 169.79 feet N89-26-37E, 300.11 feet N0-29-19W, 45.35 feet S89-26-39W, 251.65 feet N0-29-21W, 269.44 feet S21-29-27E, 340.72 feet N89-26-37E, 269.23 feet S0-26-34E, 887.55 feet S58-41-35E, 1,633.35 feet S81-49-50E, 122.55 feet S0-23-51E, 1,615.14 feet S89-21-17W, 290.26 feet S0-36-43E to point of beginning.



Proposed West TIF  
Zoning Map





Proposed West TIF

