

**FINDINGS AND RECOMMENDATIONS OF THE BOOMER LAKE STATION
PROJECT PLAN REVIEW COMMITTEE**

After review of the proposed Boomer Lake Station Project Plan (“Project Plan”), which include sections of eligibility and financial impacts on the taxing jurisdictions and business activities, and such other information as deemed relevant, the Boomer Lake Station Project Plan Review Committee makes the following findings and recommendations:

A. Findings Regarding Project Plan; Eligibility of the Project Area and Increment Districts.

1. The Project Area and Increment District No. 4, City of Stillwater, and Increment District No. 5, City of Stillwater (“Increment Districts”) proposed in the Boomer Lake Station Project Plan are entirely within a state designated enterprise zone and therefore meet the definition of an “enterprise area” under the Local Development Act (62 O.S. § 853(5), (6)). Enterprise Areas qualify for use of the tools of the Oklahoma Local Development Act pursuant to 62 O.S. §856(B)(4)(a).
2. The Project Area and the Increment Districts proposed in the Boomer Lake Station Project Plan comply with the statutory definition of a “reinvestment area” under the Local Development Act (62 O.S. § 853(17)). Reinvestment Areas qualify for use of the tools of the Oklahoma Local Development Act pursuant to 62 O.S. §856(B)(4)(a).
3. The level of investment, development, and economic growth desired by the City of Stillwater (“City”) is difficult, but possible, within the Project Area and Increment Districts if the provisions of the Local Development Act are utilized.
4. Tax increment financing is a necessary component in stimulating reinvestment in the Project Area and Increment Districts.
5. Tax increment financing will be used to supplement and not supplant or replace normal public functions and services in the Project Area and Increment Districts.
6. Tax increment financing will be used in conjunction with existing programs and efforts and other locally implemented economic development efforts.
7. The Project Plan emphasizes reinvestment, conservation, preservation, and rehabilitation.

B. Findings Regarding Financial Impacts on the Affected Taxing Jurisdictions and Business Activities within the Project Area and Increment Districts.

1. As described in Sections IX and X of the Project Plan, the activities authorized under the Project Plan will generate tax increments sufficient to pay a substantial portion of the authorized project costs under the Project Plan; without the Project Plan and Increment Districts, the development activities described in the Project

Plan and the resulting increases in tax revenues would not occur.

2. Achievement of the objectives of the Project Plan will not result in a measurable increase in demand for services by or in costs to the affected taxing jurisdictions, and the projected development is expected to have a positive effect on the stimulation of tax revenues in the community.
3. Implementation of the Project Plan may require public expenditures, but these public sector costs will be substantially defrayed from apportioned tax increments in the Project Plan.
4. The public revenue anticipated to result from the authorized activities described in the Project Plan includes increased tax revenue beyond the revenues being apportioned to pay project costs authorized by the Project Plan.
5. The economic benefits of the Project Plan for the affected taxing jurisdictions and the community as a whole offset the adverse financial impacts, if any, of the Project Plan, on the affected taxing jurisdictions.
6. The aggregate impacts on the affected taxing jurisdictions and on business activities within the Project Area and Increment District are positive and include the achievement of the objectives set forth in Section IV of the Project Plan.
7. The activities authorized under the Project Plan will stimulate substantial new investment within the Increment Districts and will generate additional economic benefits outside of the Increment Districts, which would not occur without the Project activities.

RESOLUTION RECOMMENDING APPROVAL

NOW, WHEREAS, the Boomer Lake Station Project Plan Review Committee (“Review Committee”), comprised of a representative of the City of Stillwater, a representative of the Stillwater Planning Commission (“Planning Commission”), representatives of each of the affected taxing jurisdictions (including Payne County, Stillwater Planning Commission, Stillwater Public Schools, Payne County Health Department, and Meridian Technology Center) and three members of the public at large, one of whom is a representative of the business community in the City of Stillwater, has reviewed the Project Plan; and

WHEREAS, the findings of the Review Committee demonstrate that the proposed Project Area and Increment Districts meet the conditions for eligibility; and

WHEREAS, the findings of the Review Committee demonstrate that the financial impacts on the affected taxing jurisdictions and business activities within the Project Area and Increment Districts are positive; and

WHEREAS, the findings of the Review Committee demonstrate that approval of the Project Plan by the City of Stillwater is appropriate.

NOW, THEREFORE, BE IT RESOLVED by the Boomer Lake Station Project Plan Review Committee that approval of the proposed Boomer Lake Station Project Plan, including creation of the proposed ad valorem and sales tax Increment District No. 4, City of Stillwater, and the creation of the proposed ad valorem and sales tax Increment District No. 5, City of Stillwater, is hereby recommended.

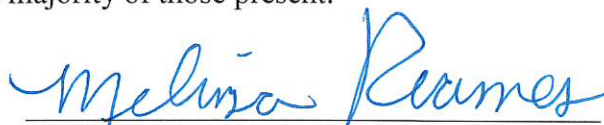
ADOPTED by the Boomer Lake Station Project Plan Review Committee this 5th day of November, 2020, and **SIGNED** by its Chairperson.

APPROVED:



JOHN WEDLAKE, CHAIRPERSON

I, Melissa Reames, acting Secretary of the Boomer Lake Station Project Plan Review Committee, certify that the foregoing resolution was duly adopted at a special meeting of the Boomer Lake Station Project Plan Review Committee, held at the Stillwater Municipal Building in Stillwater, Oklahoma, on the 5 day of November, 2020; that said meeting was held in accordance with the Open Meeting Act of the State of Oklahoma; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during such meeting; and that said resolution was adopted by a majority of those present.



MELISSA REAMES, ACTING SECRETARY