

ORDINANCE NO. 3465

**AN ORDINANCE APPROVING AND ADOPTING THE BOOMER LAKE STATION PROJECT PLAN PURSUANT TO THE OKLAHOMA LOCAL DEVELOPMENT ACT; DESIGNATING AND ADOPTING PROJECT AREA AND INCREMENT DISTRICT BOUNDARIES; ESTABLISHING A DATE FOR THE CREATION OF INCREMENT DISTRICT NO. 4, CITY OF STILLWATER; IDENTIFYING AND ESTABLISHING INCREMENT DISTRICT NO. 5, CITY OF STILLWATER, DEFERRING ITS ACTIVATION DATE; 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 THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY; AUTHORIZING THE USE OF INCREMENT REVENUES FOR THE FINANCING OR PAYMENT OF CERTAIN PROJECT COSTS; AUTHORIZING THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY TO CARRY OUT CERTAIN PROVISIONS OF THE PROJECT PLAN; RATIFYING AND CONFIRMING THE ACTIONS, RECOMMENDATIONS AND FINDINGS OF THE REVIEW COMMITTEE AND THE STILLWATER PLANNING COMMISSION; DIRECTING CONTINUING APPORTIONMENT; PROVIDING FOR SEVERABILITY; AND DECLARING AN EMERGENCY**

**WHEREAS**, the City of Stillwater, Oklahoma (“City”) has prepared the proposed Boomer Lake Station Project Plan (“Project Plan”) in accordance with the Oklahoma Local Development Act, 62 O.S. §850, *et seq.* (“Act”); and

**WHEREAS**, the purpose of the 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, together with the development of adjacent properties, in order to make possible additional development, create new employment, and stimulate further private investment; and

**WHEREAS**, in response to its public invitation for redevelopment proposals, the City 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, in four phases (collectively, the “Project”); and

**WHEREAS**, the Project Plan supports the City’s development objectives to increase tourism to the City, to increase jobs, to improve the quality of life for its citizens, to stimulate private investment, and to enhance the tax base, and thereby making possible investment that would be difficult without the adoption of the Project Plan and the apportionment of incremental ad valorem and sales tax revenues; and

**WHEREAS**, the Boomer Lake Station Project Plan Review Committee (“Review Committee”), comprised of a representative of the City, 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 Review Committee has reviewed the proposed Project Area, the proposed ad valorem and sales tax Increment District No. 4, City of Stillwater (as defined in Section 3 of this Ordinance) (“Increment District No. 4”), and the proposed ad valorem and sales tax Increment District No. 5, City of Stillwater (as defined in Section 5 of this Ordinance) (“Increment District No. 5”), in accordance with the criteria specified in the Act and has determined that Increment District No. 4 and Increment District No. 5 are eligible for designation as increment districts and for development under the Act and that the financial impacts on the affected taxing jurisdictions and business activities from implementation of the Project Plan are positive; and

**WHEREAS**, the Review Committee has adopted its findings and recommends to the City Council the approval of the Project Plan, including the creation of Increment District No. 4, and establishment of Increment District No. 5, to be activated at a later date upon resolution of the City of Stillwater; and

**WHEREAS**, the City of Stillwater Planning Commission has determined that the Project Plan conforms to the City's 2030 C3 Comprehensive Plan and is desirable; and

**WHEREAS**, the Planning Commission has adopted a resolution recommending to the City Council approval of the Project Plan, including the creation of Increment District No. 4, and establishment of Increment District No. 5, to be activated at a later date upon resolution of the City of Stillwater; and

**WHEREAS**, the Project Area, Increment District No. 4 and Increment District No 5, are within a state designated enterprise zone and therefore meet the definition of an enterprise area as defined by the Act; and

**WHEREAS**, the Project Area, Increment District No. 4 and Increment District No 5 meet the definition of a reinvestment area as defined by the Act; and

**WHEREAS**, the projected investment and development are difficult, but possible, within the Project Area, if the Project Plan is adopted and implemented; and

**WHEREAS**, the Constitution of the State of Oklahoma, Article 10, Section 6C provides that a direction of apportionment may be prospective and may continue for one or more years, and apportioned tax increments may be pledged beyond the current fiscal year for the repayment of indebtedness of public entities; and

**WHEREAS**, tax increment financing is a necessary component in generating economic development in the Project Area, Increment District No. 4 and Increment District No 5; and

**WHEREAS**, the apportioned increment revenues derived from Increment District No. 4 and Increment District No. 5, when activated, will be used to finance eligible project costs contained in Section VIII of the Project Plan; and

**WHEREAS**, the Project is expected to generate substantial new investment within the Project Area and to stimulate additional indirect economic benefits outside of the Project Area 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 Increment District No. 4 and Increment District No. 5 do not dissect any similar area nor create an unfair competitive advantage; and

**WHEREAS**, maximum effort has been made to allow full public knowledge and participation in the application of the Act 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 Project Plan, as prescribed by the Act, the Oklahoma Open Meeting Act, 25 O.S. §301, *et seq.*, and other applicable law; and

**WHEREAS**, pursuant to said notice, all persons present were given an opportunity to be heard for and against the Project Plan; and

**WHEREAS**, the City retains the right, pursuant to the 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**, the City deems it appropriate and desirable and in the best interest of the City and its citizens to adopt and approve the Project Plan, including the establishment of Increment District No. 4 and Increment District No. 5; and

**WHEREAS**, §856 of the Act authorizes the governing body to defer initiation of an increment district, provided that it is not more than ten (10) years after the date of approval of the project plan; and

**WHEREAS**, the City Council finds that it is in the best interest of the overall success of the Project to defer the activation of Increment District No. 5 until a later date, which date must be determined within ten (10) years of the date of the approval of the Project Plan.

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

**SECTION 1.** In order to develop the eligible Project Area, the City elects to utilize Article 10, Section 6C of the Constitution of the State of Oklahoma, and the Act, which authorize the use of local taxes for specific public investments and assistance in development financing, 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 City of Stillwater Planning Commission ("Planning Commission") and the Review Committee. As used herein "Boomer Lake Station Project Plan" or "Project Plan" shall mean the document dated November 3, 2020, recommended for approval by the Review Committee on November 5, 2020, recommended for approval by the Planning Commission on November 17, 2020, and comprised of one cover sheet, twelve pages of text, five exhibits labeled Exhibits A, B, C, D, and E, and titled "Boomer Lake Station Project Plan."

**SECTION 3.** For identification purposes, the name of the new increment district created and established under this Ordinance and as set forth in the Project Plan shall be Increment District Number Four, City of Stillwater, which is an ad valorem and sales tax increment district, and may be commonly referred to as "Increment District No. 4."

**SECTION 4.** Increment District No. 4, City of Stillwater, which is an ad valorem and sales tax increment district, and whose boundaries are set forth herein below, is hereby created as of the date of the adoption of this Ordinance.

**SECTION 5.** For identification purposes, and until such time that the City Council, by resolution, officially activates it, the name of the new increment created and established under this Ordinance and as set forth in the Project Plan shall be Increment District Number Five, City of Stillwater, which is an ad valorem and sales tax increment district, and may be commonly referred to as "Increment District No. 5."

**SECTION 6.** Increment District No. 5, City of Stillwater, which is an ad valorem and sales tax increment district, and whose boundaries are set forth herein below, is hereby created and established, but is to be effective at a later date as determined by the City Council.

**SECTION 7.** The official activation of Increment District No. 5 is hereby deferred until such time as determined by the City Council after consultation with the other affected taxing entities, and provided that such activation shall be made within ten (10) years of the effective date of this Ordinance.

**SECTION 8.** The boundaries of the Project Area are hereby designated and adopted as follows:

A tract of land in the Northwest Quarter (NW/4) of Section Eleven (11), Township Nineteen (19) North, Range Two (2) East of the Indian Meridian, 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 sq ft 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.**

COMMENCING at the Northwest Corner (NW/Cor) of said Section Eleven (11); THENCE, North 89°12'52" East, a distance of 330.00 feet; THENCE South a distance of 33 feet to the POINT OF BEGINNING; THENCE, continuing South, a distance of 159.57 feet; THENCE, South 89°12'52" West, a distance of 261.17 feet; THENCE, Northerly on the East right-of-way of Boomer Road on a curve with a radius 2814.19 feet and an arc length of 160.32 feet; THENCE, North 89°12'52" East, a distance of 279.01 feet to the POINT OF BEGINNING.

AND

**2201 N Boomer Road.**

Commencing at the Northwest corner of said Northwest Quarter; thence 329.84 feet, North 89°26'20" East, along said North line, previously described as 330.00 feet, North 89 degrees 12 minutes 52 seconds East, thence, 192.29 feet, South 00°10'15" West, previously described as 192.57 feet South, to a found 5/8" iron pin with yellow cap marked LS 129; for a Point of Beginning; thence, South 00°05'01" West, 215.86 feet, previously described as South, 216.43 feet, to a found 5/8" iron pin, no cap; thence South 89°13'40" West, 222.73 feet, previously described as South 89 degrees 12 minutes 52 seconds West, 222.52 feet, to a 3/8" iron pin, no cap, which is 0.56 feet westerly of a true point on the East right-of-way line of Boomer Road; thence, on a non-tangent curve to the right of radius 2814.79, previously described as 2814.19 feet, an arc length of 219.40 feet, the chord of which bears North 09°57'36" West, a chord distance of 219.345 feet, to a found nail at the concrete-asphalt interface of a driveway; which is 0.22 feet westerly of a true point on the East right-of-way line of Boomer Road; thence, North 89°22'54" East, 260.98 feet; previously described as North 89 degrees, 12 minutes, 52 second East, 261.17 feet, to the Point of Beginning, less and except all of the oil, gas and other minerals heretofore reserved or conveyed.

AND

**2115 N Boomer Road.**

Starting at the Northwest Corner (NW/Cor) of said Section 11, Thence N89°12'52"E a distance of 330 feet, thence South a distance of 509 feet to the point of beginning, Thence S89°12'52"W a distance of 198.48 feet, Thence Northwesterly along the East right-of-way line of Highway 177 on a curve to the right having a radius of 2814.9 feet a distance of 102.49 feet, Thence N89°12'52"E a distance of 222.32 feet, thence South 100 feet to the point of beginning.

AND

**2107 N Boomer Road.**

Starting at the NW corner of Section 11; thence N 89°12'52" E 330.0 feet; thence South a distance of 509 feet to the POB; thence South a distance of 151.0 feet; thence S 89°13'22" W a distance of 155.10 feet; thence Northwesterly along East R/W of Boomer Road on a curve to the right with a radius of 2814.09 feet a distance of 156.53 feet; thence N 89°12'52" E a distance of 198.48 feet to the point of beginning. Said tract contains .61 acres, m/l.

AND

**2021 N Boomer Road.**

Lot Three (3), HIGH POINT ADDITION to the City of Stillwater, Payne County, State of Oklahoma, according to the recorded plat thereof.

AND

**802 W Highpoint Drive.**

Lots One (1) and Two (2), HIGH POINT ADDITION to the City of Stillwater, Payne County, State of Oklahoma, according to the recorded plat thereof.

**SECTION 9.** The boundaries of Increment District No. 4, City of Stillwater are hereby designated and adopted as follows:

A tract of land in the Northwest Quarter (NW/4) of Section Eleven (11), Township Nineteen (19) North, Range Two (2) East of the Indian Meridian, 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.

**SECTION 10.** The boundaries of Increment District No. 5, City of Stillwater are hereby designated and adopted as follows:

A tract of land in the Northwest Quarter (NW/4) of Section Eleven (11), Township Nineteen (19) North, Range Two (2) East of the Indian Meridian, 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 to the City of Stillwater, Payne County, State of Oklahoma, according to the recorded plat thereof.

**SECTION 11.** The City Council hereby finds and determines:

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

- 1) The Project Area, including Increment District No. 4 and Increment District No. 5, 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, including Increment District No. 4 and Increment District No. 5, 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 is difficult, but possible, within the Project Area, including Increment District No. 4 and Increment District No. 5, 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, including Increment District No. 4 and Increment District No. 5.
- 5) Tax increment financing will be used to supplement and not supplant or replace normal

public functions and services in the Project Area, including Increment District No. 4 and Increment District No. 5.

- 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 Impact 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, including Increment District No. 4 and Increment District No. 5, 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, including Increment District No. 4 and Increment District No. 5, are positive and include the achievement of the objectives set forth in Section IV of the Project Plan.

**SECTION 12.** The City Council hereby finds and determines:

1. The activities authorized under the Project Plan will stimulate substantial new investment within the Project Area and will generate additional economic benefits outside of the Project Area, which would not occur without the Project activities.
2. 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.
3. The Project Plan complies with the guidelines of paragraphs 1 and 2 of 62 O.S. §852.
4. The aggregate net assessed value of the taxable property in all increment districts within the City, as determined pursuant to the Act, does not exceed 35% of the total net assessed value of the taxable property within the City.
5. The aggregate net assessed value of the taxable property in all increment districts within the City, as determined pursuant to the Act, does not exceed 25% of the total net assessed value of any affected school districts located within the City.
6. The land within all increment districts within the City does not exceed 25% of the total land area of the City.
7. The Project Plan is feasible and conforms to the City's 2030 C3 Comprehensive Plan.

**SECTION 13.** The following authorizations are hereby approved:

- A. The City is designated as the principal entity responsible for implementation and is authorized to carry out and administer the provisions of the Project Plan and to exercise all powers necessary or appropriate thereto pursuant to Section 854 of the Act, and the City reserves the power to make minor amendments to the Project Plan in accordance with Section 858(D) of the Act. Changes in project costs incurred pursuant to Section VIII of the Project Plan (those not to be financed with apportioned tax increments) do not require an amendment; and
- B. The Stillwater Economic Development Authority, a public trust with the City as its sole beneficiary, shall have the authority to carry out certain provisions of the Project Plan, including the authority 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 the 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 the 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 Increment District 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; and
- C. The City Manager, Norman McNickle, or his successor in office, 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.

**SECTION 14.** The sales tax increment is a portion of the City's sales taxes generated within Increment District No. 4 and Increment District No. 5, to be determined by a formula and accounting procedures to be approved by resolutions of the City Council in accordance with the Act. The ad valorem increment is the ad valorem revenue in excess of the revenue generated by the base assessed value of Increment District No. 4 and Increment District No. 5 (as determined by the Payne County Assessor in accordance with the Act), i.e., the new revenue attributable to increases in the value of property within Increment District No. 4 and Increment District No. 5.

**SECTION 15.** The increment of the taxes generated by Increment District No. 4 may be used to pay project costs authorized by Section VIII of the Project Plan for a period not to exceed twenty-five (25) years from the effective date of Increment District No. 4, 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.

**SECTION 16.** The increment of the taxes generated by Increment District No. 5 may be used to pay project costs authorized by Section VIII of the Project Plan for a period not to exceed twenty-five (25) years from the effective date of Increment District No. 5, 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.

**SECTION 17.** During the period of apportionment, the 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 or, at the direction of the City, the Stillwater Economic Development Authority, a public trust, and (c) shall not be subject to annual appropriation as a part of the general fund of the City.

**SECTION 18.** Pursuant to Section 6C of Article X of the Constitution of the State of Oklahoma and the Act, the direction of apportionment shall continue beyond the current fiscal year for the duration of Increment District No. 4 or the period required for the payment of project costs authorized by the Project Plan, whichever is less.

**SECTION 19.** Pursuant to Section 6C of Article X of the Constitution of the State of Oklahoma and the Act, the direction of apportionment shall continue beyond the current fiscal year for the duration of Increment District No. 5 or the period required for the payment of project costs authorized by the Project Plan, whichever is less.

**SECTION 20.** The Project Plan is hereby determined to be desirable and is approved.

**SECTION 21. REPEALER.** All ordinances or parts of ordinances, in conflict with this ordinance are hereby repealed to the extent of the conflict only.

**SECTION 22. SEVERABILITY.** 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.

**SECTION 23. EMERGENCY CLAUSE.** It being immediately necessary for the preservation of the peace, health, safety, and public good of the City of Stillwater, and the citizens thereof, that the provisions of this ordinance take effect and be put into full force and effect, an emergency is declared to exist by reason whereof this ordinance shall take effect immediately and be put in full force and effect from and after the date of its enactment, as provided by law.

**INTRODUCED AND CONSIDERED** in an open meeting of the City Council of the City of Stillwater, Oklahoma on the 30th day of November, 2020, with the Emergency Clause voted on and approved separately.

**PASSED** by the City Council of the City of Stillwater, Oklahoma this 14th day of December, 2020.

**SIGNED** by the Mayor of the City of Stillwater, Oklahoma on the 14th day of December, 2020.

\_\_\_\_\_  
WILLIAM H. JOYCE, MAYOR

(SEAL)  
ATTEST:

\_\_\_\_\_  
TERESA KADAVY, CITY CLERK

THE EMERGENCY CLAUSE IS HEREBY PASSED, APPROVED AND ADOPTED THIS 14TH DAY OF DECEMBER, 2020.

\_\_\_\_\_  
WILLIAM H. JOYCE, MAYOR

(SEAL)  
ATTEST:

\_\_\_\_\_  
TERESA KADAVY, CITY CLERK

APPROVED AS TO FORM AND LEGALITY THIS 14TH DAY OF DECEMBER, 2020.

\_\_\_\_\_  
JOHN E. DORMAN, CITY ATTORNEY

First Reading: 11-30-20  
Second Reading: 12-14-20