

RESOLUTION NO. CC-2016-12

A RESOLUTION OF THE CITY OF STILLWATER APPROVING INDEBTEDNESS OF THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY IN AN AMOUNT NOT TO EXCEED \$3,400,000.00 IN SALES TAX APPORTIONMENT OBLIGATIONS; WAIVING COMPETITIVE BIDDING OF THE SALE OF THE REVENUE NOTES; APPROVING ASSISTANCE IN DEVELOPMENT FINANCING; AUTHORIZING A PLEDGE OF APPORTIONED SALES TAX INCREMENTS; AND OTHER MATTERS RELATING THERETO

WHEREAS, The City of Stillwater (“City”) has adopted Ordinance No. 3277, approving the Stillwater North Perkins Project Plan (“Project Plan”) and Increment District No. 1, City of Stillwater, pursuant to Article X, Section 6C of the Oklahoma Constitution and the Oklahoma Local Development Act, 62 O.S. §850, *et seq.*; and

WHEREAS, the purpose of the Project Plan is to assist the City in achieving its key development objectives, improve the quality of life for its citizens, stimulate private investment, and enhance the tax base. This Project Plan is a significant element in fostering public-private partnerships to create the type of community development that Stillwater seeks but can achieve only by means of the financing tools available under the Local Development Act; and

WHEREAS, the heart of the project is the creation of an attractive viable commercial retail center, at the northeast corner of N. Perkins Road and E. Lakeview Road; and

WHEREAS, implementation of the Project Plan will promote economic development in the area, retain and expand employment, attract major investment, and enhance the tax base; and

WHEREAS, implementation of the Project Plan will support the achievement of the economic development objectives of the City to serve as a catalyst to achieve its key development objectives, improve the quality of life for its citizens, stimulate private investment, and enhance 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 Increment District No. 1, City of Stillwater; and

WHEREAS, the City has directed the continuing apportionment of sales tax increments from Increment District No. 1, City of Stillwater to implement the Project Plan; and

WHEREAS, pursuant to the Project Plan, the Stillwater Economic Development Authority, a public trust (“Authority”), is authorized and directed to assist in the financing and implementation of the Project Plan.

NOW THEREFORE, BE IT RESOLVED by the Stillwater City Council:

Section 1. The City hereby approves the issuance of not to exceed \$3,400,000.00 in sales tax apportionment obligations with respect to Increment District No. 1, City of Stillwater by the Authority, and approves the incurring of indebtedness associated therewith by the Authority.

Section 2. Competitive bidding on the sale of the Notes issued in connection with the sales tax apportionment obligations described hereunder is hereby expressly waived as authorized by 60 O.S. §176(F), and the proceedings in connection therewith are hereby approved.

Section 3. The Authority is authorized to assist in development financing within the authorizations and limitations of the Project Plan.

Section 4. The Authority is authorized pursuant to Article X, Section 6C of the Oklahoma Constitution and the Oklahoma Local Development Act, 62 O.S. §850, *et seq.*, to pledge the apportioned sales tax increments from Increment District No. 1, City of Stillwater, to the payment of the sales tax apportionment obligations.

Section 5. The Mayor (or the Vice Mayor in the absence of the Mayor) is authorized and directed to approve, finalize, create, execute, modify, record, file, and/or deliver on behalf of the City all instruments provided for by this Resolution and all documents and certifications necessary to consummate issuance of the sales tax apportionment obligations; the City Clerk (or the Assistant City Clerk in the absence of the City Clerk) is authorized and directed to provide all attestations and certifications necessary to consummate issuance of the sales tax apportionment obligations; and upon execution and delivery of all documents provided for or contemplated by this Resolution, the same shall be conclusively deemed authorized and approved by the City.

PASSED and APPROVED, this 18th day of April, 2016.

GINA J. NOBLE, MAYOR

(SEAL)

ATTEST:

Elizabeth Chrz, City Clerk

Approved as to form and legality this ____ of April, 2016.

John E. Dorman, City Attorney