



REPORT TO: CITY COUNCIL, SUA, SEDA

MEETING DATE: SEPTEMBER 13, 2021

Agenda Item:	10 a. CC-21-178 6a. SUA-21-36 6a. SEDA-21-11
Background / Issue:	<ul style="list-style-type: none"> • The Stillwater (Re) Investment Plan (A Stillwater Downtown/Campus Link Project Plan) is Stillwater’s Tax Increment Financing District #3 (TIF3). • Upfront financing of TIF3 projects requires more funding than is currently available in the TIF3 fund.
Proposal/Solution:	<ul style="list-style-type: none"> • Loans from Stillwater Utilities Authority to Stillwater Economic Development are needed to support the TIF3 development objectives for the Downtown Stillwater Campus Link project plan. • Resolutions stipulating the following are on the Council, SUA, and SEDA agendas for adoption: <ul style="list-style-type: none"> ✓ the indebtedness of the Stillwater Economic Development Authority in an amount not to exceed \$1,000,000 in tax apportionment obligations; ✓ waiver of competitive bidding on the issuance of the notes issued in connection with the tax apportionment obligations; ✓ authorization for Stillwater Utilities Authority to loan \$1,000,000 to the Stillwater Economic Development Authority; and ✓ authorization of the pledge of apportioned tax increments.
Financial Impact/Funding Source(s):	<ul style="list-style-type: none"> • \$1,000,000 of Stillwater Utilities Authority reserves will be designated for future project loans from Stillwater Utilities Authority to Stillwater Economic Development Authority.
Strategic Plan Alignment:	#1 Effective Services & Accountable Government: To provide effective services and accountable government for all citizens

by practicing fiscal responsibility, transparency and outstanding customer service.

#5 Unique Culture: To cultivate partnerships that enhance the unique culture of Stillwater with equal access to services and amenities, strong and connected neighborhoods, and a thriving economy and business atmosphere.

Recommended Action/Motion:

The resolutions are on each agenda for adoption.

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