

RESOLUTION NO. CC-2021-26

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF STILLWATER APPROVING INDEBTEDNESS OF THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY IN AN AMOUNT NOT TO EXCEED \$1,000,000.00 IN TAX APPORTIONMENT OBLIGATIONS; WAIVING COMPETITIVE BIDDING ON THE ISSUANCE OF THE NOTES ISSUED IN CONNECTION WITH THE TAX APPORTIONMENT OBLIGATIONS; AUTHORIZING THE STILLWATER UTILITIES AUTHORITY TO LOAN \$1,000,000.00 TO THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY; AUTHORIZING THE PLEDGE OF APPORTIONED TAX INCREMENTS; AND AUTHORIZING OTHER MATTERS RELATING THERETO**

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**WHEREAS**, on June 18, 2018, the City Council of the City of Stillwater (“City Council”) adopted Ordinance No. 3407 which approved the Stillwater (Re)Investment Plan (Stillwater Downtown/Campus Link Project Plan), establishing the Project Area, and creating Increment District No. 3, the City of Stillwater, a sales and ad valorem increment district (“Increment District No. 3”), pursuant to the Oklahoma Local Development Act, 62 O.S. §850, *et seq.*, as thereafter amended from time to time (“Project Plan”), including by Ordinance No. 3424 adopted by City Council on November 5, 2018 approving a minor amendment to the Project Plan to provide Payne County, its Health Department, and Meridian Technology a specific revenue source from those properties that generate increased property tax revenue without direct public assistance in Increment District No. 3 and which had no effect on the distributions and capital payment obligations to be made to the Stillwater Public Schools under the Project Plan, and by Ordinance No. 3440 adopted by City Council on October 7, 2019 to correct an error in the denominator of the calculations used to determine the allocations to each of the affected taxing jurisdictions; and

**WHEREAS**, the Project Plan supports the City’s efforts to achieve its development objectives for Downtown Stillwater and its connections to Campus Corner, and envisions, among other things, the repurposing and activation of vacant and underutilized property, the creation of active, high-density, high-quality mixed-use developments, and infrastructure improvements to support development; 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, stimulate private investment, attract major investment, retain and expand employment, enhance the tax base thereby making possible investment that would be difficult or impossible without the project and the apportionment of tax increments from within Increment District No. 3, City of Stillwater; and

**WHEREAS**, the City has directed the continuing apportionment of tax increments from Increment District No. 3, City of Stillwater to implement the Project Plan; and

**WHEREAS**, pursuant to the Project Plan, the Stillwater Economic Development Authority (“SEDA”), a public trust created for the use and benefit of the City of Stillwater, Oklahoma (“City”), pursuant to the provisions of 60 O.S. §176, *et seq.*, as amended and supplemented, and other applicable statutes of the State of Oklahoma, is authorized and directed to assist in the financing and implementation of the Project Plan.

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

**Section 1.** By a vote of not less than three-fifths (3/5) of the membership of the City Council, in accordance with 62 O.S. §176(F), as amended, the issuance of tax apportionment obligations in an aggregate amount not to exceed \$1,000,000.00 (“Tax Apportionment Obligations”) with respect to Increment District No. 3, City of Stillwater, in one or more series, and the incurring of indebtedness by SEDA associated therewith, is approved.

**Section 2.** SEDA is authorized to assist in development financing within the authorizations and limitations of the Project Plan and to disburse funds in accordance with the terms and conditions of those Redevelopment Agreements executed by SEDA and redevelopers, and such other documents as are necessary and appropriate to ensure the repayment of the assistance in development financing, which have been approved by the Board of Trustees of SEDA.

**Section 3.** SEDA is authorized pursuant to Article X, Section 6C of the Oklahoma Constitution and the Oklahoma Local Development Act, 62 O.S. §850, *et seq.*, as amended to pledge a portion of the incremental increases in ad valorem, business personal property, and sales tax revenues from Increment District No. 3 and to allocate such portion annually to the “Increment District No. 3 Series A Repayment Account.”

**Section 4.** By a majority vote of not less than three-fourths (3/4) of the membership of the City Council, in accordance with 60 O.S. §176(G), as amended, competitive bidding on the sale of the Tax Apportionment Obligations is hereby expressly waived, and SEDA is authorized to place such obligations with the Stillwater Utilities Authority, a public trust, by negotiation at a price not less than par value, in compliance with 60 O.S. §176, as amended.

**Section 5.** The Stillwater Utilities Authority, a public trust, is authorized to loan to SEDA an aggregate amount not to exceed \$1,000,000.00 pursuant to the terms of one or more Parity Tax Apportionment Revenue Notes Series A. Said tax apportionment notes will all be secured on a pro rata basis from the Increment District No. 3 Series A Repayment Account allocated from the aggregate tax apportionment fund from Increment District No. 3, City of Stillwater.

**Section 6.** 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 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 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 \_\_\_\_\_ day of September, 2021.

\_\_\_\_\_  
MAYOR

(SEAL)

ATTEST:

\_\_\_\_\_  
City Clerk

Approved as to form and legality this 3<sup>rd</sup> of SEPTEMBER, 2021.

  
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Dan Batchelor, Special Counsel  
for Economic Development

I, \_\_\_\_\_, City Clerk for the City of Stillwater, certify that the foregoing Resolution No. CC-2021-26 was properly adopted at a regular meeting of the City Council of the City of Stillwater, held on the 13<sup>th</sup> day of September, 2021, in the Stillwater Municipal Building, 723 S. Lewis, Stillwater, Oklahoma, that a quorum was present at all times throughout said meeting, and that at least three of the five Council members voted in favor of Section 1 of said Resolution, and that by a separate vote at least four of the five Council members voted in favor of Section 4 of said Resolution, in accordance with 60 O.S. §176, *et seq.*, as amended.

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Secretary

(SEAL)