

**Stillwater (RE) Investment Plan
(Downtown/Campus Link Project Plan) Implementation Policy Committee
Stillwater Tax Increment Financing District #3
Staff Committee Report
September 20, 2021**

Background: At the August 16, 2021 committee meeting, staff was directed to prepare and present and a report that would update the committee on the status of TIF projects.

Report:

Everyman – Bryson Baker provided a project update on September 13, 2021 which follows:
Good Morning All.

Just wanted to give a quick update. Have exchanged several emails this week.

1. Appraisal - Has been ordered. Expected this month.
2. Closing - Soonest expected would be Mid to late October
3. Banking - We can be getting some things in order. Per Kenny, "In the meantime we can be getting everything else ready so that we can close soon after receipt of the appraisal. Everything else would primarily include getting the abstracts updated and title work issued. We'll have to make sure the escrow agreement is solid, and I need to contact Misty to make sure REI is good to go...."

So, I'll be working with Melissa this week to see if I can get the covenant agreement signed and ready to go so we can get it to BancFirst & REI for review.

4. Construction - the first thing we will have to get done will be to get completed drawings from Selser Schaefer. I've talked with John, our architect, and he is completing a big project the beginning of November. So the timing might work out perfectly here. As soon as we have a closing date set I think it would be appropriate to sign our agreement with Selser Schaefer to turn them loose on completing drawings for Lambert. I'm open to advice in this regard. Their billing works as follows: "We bill as a percentage of completion on a monthly basis and payment isn't due on invoices for another 30 days after that. So you won't see the first invoice until we're at least a month into the work (and hopefully more or less finished by that point 😊). No up front payments needed."

Please reply all as appropriate or let others with actionables know what they need to get done.

Project timeline follows:

In a best case scenario:
Close by end of October.
Drawings Completed by end of November.
Permitting from City in December
Construction to Begin in January
Grand Open July/August 2022.

The Creamery –

Justin Mingus reported to me on September 16, 2021 the following:

1. Walk-in cooler is delayed due to a manufacturing parts issue
2. Exterior sign delivery is sent for the end of September.
3. Small wares are on back order. This prevents the cookie operation from commencing.
4. Air BNB is experiencing quote overruns. Justin and the contractor are working to resolve these issues.
5. TIF contribution paid August 23, 2021

Lilly's Lavender -

Shannon Williams provided the following update:

1. Finishing up electrical and plumbing
2. Prepping for sheet rock
3. Exterior stucco is complete
4. Waiting on windows
5. Sign make over next month
6. December 2021 is still the target opening date
7. TIF contribution to be paid the week of September 20, 2021

Stonecloud –

1. Redevelopment agreement approved by SEDA trustees September 13, 2021
2. SEDA approved \$32,500 in public infrastructure participation
3. Cory Williams reports that demolition has begun on the interior of the building
4. Completion date is March 2022
5. TIF contribution has not been paid