

**FINDINGS AND RECOMMENDATIONS OF
THE STILLWATER SALES TAX INCREMENT FINANCING DISTRICT
REVIEW COMMITTEE**

After review of the proposed Stillwater West 51 Development District Project Plan (“Project Plan”) and such other information as deemed relevant, the Stillwater Sales Tax Increment Financing District Review Committee (“Review Committee”) makes the following findings and recommendations:

A. Findings Regarding Eligibility of the Project Area and Increment District

1. The Project Area and the Increment District No. 2, the City of Stillwater (“Increment District”) proposed in the Stillwater West 51 Development District Project Plan comply with the statutory definition of a “reinvestment area” under the Local Development Act (62 O.S. § 853(17)).
2. The level of investment, development, and economic growth desired by the City of Stillwater (“City”) is difficult, but possible, within the Project Area and Increment District if the provisions of the Local Development Act are utilized.
3. Tax increment financing is a necessary component in stimulating reinvestment in the Project Area and Increment District.
4. Tax increment financing will be used to supplement and not supplant or replace normal public functions and services in the Project Area and Increment District.
5. Tax increment financing will be used in conjunction with existing programs and efforts and other locally implemented economic development efforts.
6. The Project Plan emphasizes conservation, preservation, and rehabilitation.

B. Findings Regarding Financial Impact on the Affected Taxing Jurisdiction Within the Project Area and Increment District

1. The anticipated private development will generate sales tax increments sufficient to pay a substantial portion of the authorized project costs of the project proposed by the Project Plan; without the Project Plan and Increment District, the development described in the Project Plan and the resulting increases in sales tax revenues would not occur.
2. The development anticipated to be stimulated by the Project Plan will not result in a measurable increase in demand for services by or in costs to the City of Stillwater, the only affected taxing entity, whose public sector costs will be substantially defrayed from apportioned tax increments as provided in the Project Plan.

3. The public revenue anticipated to result from the development described in the Project Plan includes increased sales tax revenue both inside and outside the Increment District.
4. The economic benefits of the Project Plan, for the affected taxing jurisdiction and the community as a whole offset the adverse financial impacts, if any, of the Project Plan, on the affected taxing jurisdiction.
5. The aggregate impacts on the affected taxing jurisdiction from implementation of the Project Plan are positive and include the achievement of the objectives set forth in Section IV of the Project Plan.

Resolution Recommending Approval

NOW, WHEREAS, the Review Committee has reviewed the proposed Stillwater West 51 Development District Project Plan and Increment District No. 2, City of Stillwater; and

WHEREAS, the findings of the Review Committee demonstrate that the Project Area and Increment District meet the conditions for eligibility; and

WHEREAS, the findings of the Review Committee demonstrate that the financial impacts on the affected taxing jurisdiction from implementation of the Project Plan are positive; and

WHEREAS, the findings of the Review Committee demonstrate that approval of the Project Plan is appropriate.

NOW, THEREFORE, BE IT RESOLVED by the Stillwater Sales Tax Increment Financing District Review Committee that approval of the proposed Stillwater West 51 Development District Project Plan is hereby recommended.

ADOPTED by the Stillwater Sales Tax Increment Financing District Review Committee this 26th day of February 2016, and **SIGNED** by its Chair.

APPROVED:

CHAIR

I, _____, Acting Secretary of the Stillwater Sales Tax Increment Financing District Review Committee, certify that the foregoing resolution was duly adopted at a special meeting of the Stillwater Sales Tax Increment Financing District Review Committee, held at City Hall in Stillwater, Oklahoma, on the 26th day of February 2016; that said meeting was held in accordance with the Open Meeting Act of the State of Oklahoma; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during such meeting; and that said resolution was adopted by a majority of those present.

ACTING SECRETARY