

BUSINESS DEVELOPMENT INCENTIVE AGREEMENT

This agreement entered into this ____ day of Jun, 2016, at Stillwater, Oklahoma, by and between Stillwater Economic Development Authority, and Everyman, LLC

W I T N E S S E T H:

WHEREAS, Stillwater Economic Development Authority("SEDA") is a public trust created under Oklahoma Statutes, for the purpose of promoting and facilitating economic development within the corporate limits of the City of Stillwater; and

WHEREAS, Everyman, LLC is an Oklahoma S-Corporation; and

WHEREAS, the City of Stillwater has established Business Improvement and Special Services District No. 1 ("BID #1") for the purpose of promoting economic revitalization and new development within the boundaries of said district; and

WHEREAS, Everyman, LLC, intends to commence operation of a retail store at 713 S. Main, Stillwater, Oklahoma, said location being within the boundaries of BID#1; and

WHEREAS, it is estimated that annual taxable sales of retail goods at this location will average \$900,000 over the first five years of operation, all of which is subject to City of Stillwater sales tax; and

WHEREAS, operation of a retail shop at this location will encourage development of other businesses in BID #1 that will generate additional sales tax income to benefit the citizens of the City of Stillwater; and

WHEREAS, Everyman, LLC, has requested that SEDA provide it an economic development financial incentive to assist with building improvements, marketing and advertising; and

WHEREAS, SEDA has adopted programs to provide such economic development incentives; and

WHEREAS, the Trustees of the Stillwater Economic Development Authority find that providing an economic development incentive to Everyman, LLC building improvements, marketing and advertising will promote economic development that will benefit all citizens of said City.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE MUTUAL COVENANTS AND AGREEMENTS HEREINAFTER SET FORTH, THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY AND EVERYMAN, LLC, AGREE AS FOLLOWS:

1. Everyman, LLC will operate a shop at address, Stillwater, Oklahoma, said location being within the boundaries of BID#1.
2. Everyman, LLC will commence operation of said business no later than September 1st, 2016.

3. SEDA shall make quarterly development assistance payments to Everyman, LLC, equal to fifty percent (50%) of the unrestricted sales tax revenues of the City of Stillwater actually collected and remitted to the Oklahoma Tax Commission by Everyman, LLC, at said location. These payments shall be made to Everyman, LLC, as follows:

Tax Collection Period	Payment Date
January 1 to March 31	April 30
April 1 to June 30	July 31
July 1 to September 30	October 31
October 1 to December 31	January 31

4. Said development assistance payments shall begin upon commencement of operations by Everyman, LLC. For purposes of this agreement, "commencement of operations" shall mean that the taxable sale of merchandise is occurring on the premises where the business is located at regular intervals. The initial payment from SEDA to Everyman, LLC, shall be prorated to reflect only the portion of the tax collection period from the commencement of operations. Should Everyman, LLC, cease operation of this business for reasons other than repair, restoration, or renovation before the payment obligation set forth herein is met by SEDA, said payment obligation shall also cease, and this agreement shall become null and void. Provided, however, SEDA's payment obligation shall not be extinguished by an assignment of this agreement by Everyman, LLC, in accordance with the terms set forth herein.

5. SEDA shall make these quarterly development assistance payments to Everyman, LLC for a period of 5 years, or until such time that the total development assistance paid to Everyman, LLC, equals \$6,000, whichever occurs first.

6. This agreement is not assignable by Everyman, LLC, its members or partners, except upon written consent of SEDA.

7. Everyman, LLC, shall make its sales tax records available to SEDA for purposes of audit during the term of this agreement.

8. SEDA shall maintain the confidentiality of any sales tax records submitted by 1907 Meat Company, under this agreement to the extent permitted by law.

9. Everyman, LLC, may, at its discretion, utilize the Downtown Stillwater logo or other BID area identification with any advertising purchased during the term of this agreement.

10. SEDA and Everyman, LLC, acknowledge that this document constitutes the entire agreement between said parties and there are no other representations, understandings, stipulations, or other agreements relating to the matters contained herein.

11. This agreement may not be altered, waived, or amended except by written agreement signed by both parties.

STILLWATER ECONOMIC
DEVELOPMENT AUTHORITY

GINA NOBLE, CHAIRMAN

ATTEST:

Elizabeth Chrz Secretary

APPROVED AS TO FORM AND LEGALITY THIS ____ DAY OF _____,
2016.

JOHN E. DORMAN
CITY ATTORNEY/GENERAL COUNSEL

BUSINESS NAME

OWNER

ATTEST:

SECRETARY

STATE OF OKLAHOMA)
) ss.
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, on this _____ day of _____, 2015, personally appeared _____, to me known to be the identical person(s) who executed the within and foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.

Notary Public

(SEAL)

My commission expires: _____

My commission number: _____