

## PUBLIC NOTICE

In accordance with 62 O.S. §867(C), the City of Stillwater, Oklahoma has caused to be prepared and filed, a report for Increment District No. 3, the City of Stillwater, for the period beginning July 1, 2021 and ending June 30, 2022. A copy of said report follows this notice. The original report is on file with the Stillwater City Clerk and is available for inspection during normal business hours.

### **Increment District No. 3, the City of Stillwater Report to Taxing Entity September 23, 2022**

Increment District No. 3, the City of Stillwater was established by Ordinance No. 3407 on June 18, 2018 and became effective July 18, 2018. This ordinance adopted the Stillwater (Re)Investment Plan (A Stillwater Downtown/Campus Link Project Plan), and authorized the City of Stillwater to carry out and administer the project plan, establish a tax apportionment fund, and authorizes the use of the increment revenues for financing or payment of certain project costs.

#### **PART A: REPORT TO ENTITIES LEVYING AD VALOREM TAXES IN INCREMENT DISTRICT NO 3, CITY OF STILLWATER**

1. Amount and source of FY22 revenue captured and apportioned pursuant to the project plan:
  - \$626,693.26 was collected from ad valorem taxes*
  - \$ 980.59 was collected from project sales tax*
  - \$ 5,181.30 was collected from interest income*
  
2. Amount and purpose of FY22 expenditures for Increment District No. 3:
  - \$307,734.71 was paid to the affected taxing jurisdictions*
  - \$ 79,446.16 was paid toward development financing*
  - \$ 32,500.00 was paid toward public infrastructure*
  - \$425,000.00 was paid toward new business development*
  - \$ 5,425.90 was paid toward project implementation and administration which includes legal notices and legal fees*
  
3. Amount of principal and interest due on outstanding bonded indebtedness: **\$350,000.00**
  
4. The tax increment base and current captured appraised value or the other local tax or fees collections retained by the area: *The tax increment base was established on April 8, 2019 by the Payne County Assessor in the amount of \$27,346,370. The increment generated during FY22 was \$8,494,812.*
  
5. Person who is currently in charge of the implementation of the plan: *Norman McNickle, City Manager*
  
6. Persons who have disclosed an interest as required pursuant to 62 O.S. §857 and the interest disclosed: *None*

PART B: REPORT TO ENTITIES LEVYING TAXES ON REAL PROPERTY LOCATED IN INCREMENT DISTRICT NO 3, CITY OF STILLWATER

1. Parties receiving incentives or exemptions: *None*

2. General description of the property and the improvements to be made: *The Project Area is generally located in the downtown area and in areas linking downtown to the Oklahoma State University campus and located within a portion of the properties bounded by the following: West Hall of Fame Avenue on the north, South Lowry Street on the east, 15th Street on the south, and South Washington Street on the west. Improvements funded from ad valorem and sales tax increments consist principally of the following:*

*Project planning, design and approval  
Public infrastructure improvements  
Development of mixed-use projects  
Education and skills training partnerships  
Augmentation of existing businesses*

3. Portion and fair market value of the property to be exempted or that portion of the local taxes to be subject to incentives or to be exempted: *No real or business property located within the increment district is exempt from property tax; the ad valorem increment is the ad valorem revenue in excess of the revenue generated by the base assessed value of the increment district and the sales tax increment is a portion of the City of Stillwater's non-dedicated sales tax, attributable to investment and development within the increment district.*

4. Duration of the incentives or exemptions for Increment District No. 3: *July 17, 2043 or final payment for reimbursable project costs authorized by the Project Plan (not to exceed \$32,500,000), whichever comes first.*

5. Additional information necessary to demonstrate compliance with the tax incentives or exemptions: *None.*

6. Person who is currently in charge of the implementation of the plan: *Norman McNickle, City Manager*

7. Persons who have disclosed an interest as required pursuant to 62 O.S. §857 and the interest disclosed: *None*