RESOLUTION CC-2018-11

A RESOLUTION OF THE CITY OF STILLWATER, OKLAHOMA, APPROVING THE POLICY GUIDE FOR ASSISTANCE IN DEVELOPMENT FINANCING FOR IMPLEMENTATION OF THE STILLWATER (RE)INVESTMENT PLAN (A STILLWATER DOWNTOWN/CAMPUS LINK PROJECT PLAN) AND INCREMENT DISTRICT NO. 3, CITY OF STILLWATER

WHEREAS, the City of Stillwater, Oklahoma (“City”), pursuant to the Oklahoma Local Development Act, 62 O.S. §850, et seq. (“Act”), adopted Ordinance 3407, effective June 20, 2018, approving the Stillwater (Re)Investment Plan (A Stillwater Downtown/Campus Link Project Plan) (“Project Plan”) and establishing Increment District No. 3, City of Stillwater, a sales tax and ad valorem increment district (“Increment District”); and

WHEREAS, the purpose of the Project Plan is to help the City achieve its development objectives by authorizing the appropriate and necessary public support and assistance for the development and enhancement of its efforts to vitalize downtown Stillwater and the Corridor Redevelopment Area, and establish a special and unique place to live, work, shop, and play (“Project”); and

WHEREAS, the Project Plan supports the City’s efforts to achieve its development objectives, improve the quality of life for its citizens, stimulate private investment, and enhance the tax base, thereby making possible investment that would be difficult without the adoption of the Project Plan and the apportionment of incremental ad valorem and sales tax revenues; and

WHEREAS, the Project Plan authorizes the allocation of incremental revenues to an apportionment fund to be used to pay authorized Project Costs, including public infrastructure, facilities, and improvements, and assistance in development financing; and

WHEREAS, in order to provide guidance regarding the allocation of assistance in development financing authorized by the Project Plan, it is appropriate and desirable to have an implementation document that describes general guidelines for such allocations; and

WHEREAS, the Council of the City of Stillwater hereby finds that the proposed Policy Guide is appropriate, desirable, should be approved, and utilized for the implementation of the Project Plan and Increment District No. 3 by the Implementation Policy Committee at such time when the Committee is formed and its members are appointed by the Council.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF STILLWATER, THAT the Implementation Policy Guide is hereby approved and shall be utilized for the implementation of the Project Plan and Increment District No. 3 by the Implementation Policy Committee at such time when the Committee is formed and its members are appointed by the Council.
PASSED AND APPROVED this _____ day of June, 2018.

____________________________________
MAYOR

____________________________________
City Clerk

(SEAL)

APPROVED AS TO FORM:

____________________________________
John Dorman, City Attorney