

RESOLUTION

A RESOLUTION MAKING STATUTORY FINDINGS AND A RECOMMENDATION FOR THE ROCK CREEK ENTERTAINMENT DISTRICT PROJECT PLAN AND RELATED INCREMENT DISTRICTS TO THE NORMAN CITY COUNCIL

WHEREAS, the Local Development Act, 62 O.S. § 850, *et seq.* (“Act”), was passed by the Oklahoma Legislature to implement Section 6C of Article X of the Oklahoma Constitution, which empowers the governing bodies of cities, towns, and counties to apportion tax increments to help finance the public costs of economic development; and

WHEREAS, the City Council of the City of Norman, Oklahoma (“City Council”) may consider the creation of a tax increment district to facilitate, support, encourage, and incentivize public and private economic development to carry out the development or redevelopment of areas within the City of Norman (“City”) that are determined to be unproductive, undeveloped, underdeveloped or blighted; and

WHEREAS, the City Council, as the governing body of the City, is empowered to approve the creation of tax increment districts to further the public purpose of economic development in the City; and

WHEREAS, by adoption of Resolution No. R-2324-89, the City Council declared an intent to consider the creation and adoption of a proposed project plan and one or more increment districts under the Act to help facilitate the development of certain real property in the City east of Interstate 35 between Tecumseh Road and Robinson Street, to serve as a catalyst for new employment, to attract new investment in the area, to enhance the tax base and to make possible investment, development and economic growth which would otherwise be difficult or impossible (“Project”); and

WHEREAS, by adoption of Resolution No. R-2324-89, the City Council also appointed a review committee, as defined in 62 O.S. § 855 (“Review Committee”), to review and make a recommendation concerning the proposed project plan and increment district(s), to consider and make findings and recommendations with respect to the conditions establishing the eligibility of the proposed increment district(s), and to consider and determine whether the project plan and Project will have a financial impact on any taxing jurisdiction within the increment district(s) and to report its findings and make its recommendations to the City Council; and

WHEREAS, the membership of the Review Committee consists of representatives for every taxing jurisdiction within the proposed increment district(s) whose taxes might be impacted by the project plan and increment district(s), a representative of the City’s Planning Commission, and three members representing the public at large who were selected by the other Review Committee members at an initial meeting held on April 5, 2024, from a list of seven names submitted by Mayor Larry Heikkila, the Review Committee’s chairperson; and

WHEREAS, the Review Committee has completed its review of the proposed Rock Creek Entertainment District Project Plan (“Project Plan”), the proposed establishment of Increment District No. 4, City of Norman, a sales tax increment district (“TIF 4”), and Increment District No.

5, City of Norman, an ad valorem tax increment district (“TIF 5”) (TIF 4 and TIF 5, collectively, “TIF Districts”), and such other information as it has deemed relevant, and is prepared to make statutory findings and a recommendation, as required by the Act.

NOW, THEREFORE, BE RESOLVED BY THE REVIEW COMMITTEE:

Section 1. With respect to the eligibility of the proposed Project Area (as defined in the Act and described in the Project Plan) and TIF Districts, the Review Committee finds that:

(a) The proposed Project Area and TIF Districts qualify as an “enterprise area” under the Act, due to their location within a state-designated enterprise zone; and

(b) The level of investment, development, and economic growth desired by the City is difficult, but possible, within the proposed Project Area and TIF Districts if the provisions of the Act are utilized; and

(c) Tax increment financing is a necessary component in stimulating investment in the proposed Project Area and TIF Districts; and

(d) Tax increment financing will be used to supplement and not supplant or replace normal public functions and services in the proposed Project Area and TIF Districts; and

(e) Tax increment financing will be used in conjunction with existing programs and efforts and other locally implemented economic development efforts.

Section 2. With respect to the potential financial impacts on the affected taxing jurisdictions and business activities within the proposed Project Area and TIF Districts, the Review Committee finds that:

(a) As described in Section XI of the Project Plan, the anticipated private development will generate tax increments sufficient to pay a substantial portion of the authorized project costs of the Project proposed by the Project Plan, and that, without the Project Plan and TIF Districts, the Project described in the Project Plan and the resulting increases in tax revenues are unlikely to occur; and

(b) The development anticipated by the Project may result in significant increases in demand for services by or in costs to the affected taxing jurisdictions, but such increases are anticipated to be offset in whole or in part by additional tax revenues generated outside of the TIF Districts and other sources of revenue; and

(c) The public revenue anticipated to result from the development described in the Project Plan includes increased tax revenue beyond the revenues being apportioned to pay project costs authorized by the Project Plan; and

(d) The economic benefits of the Project Plan for the affected taxing jurisdictions and the community as a whole partially offset the adverse financial impacts, if any, of the Project Plan on the affected taxing jurisdictions; and

(e) The aggregate impacts on the affected taxing jurisdictions and on business activities from implementation of the Project Plan are neutral or positive and include the achievement of the objectives set forth in Sections IV and V of the Project Plan.

Section 3. The findings of the Review Committee demonstrate that the proposed Project Area and TIF Districts meet the conditions for eligibility and that the financial impacts on the affected taxing jurisdictions and business activities from implementation of the Project Plan are either neutral or positive.

Section 4. The Review Committee recommends that the City Council approve the proposed Project Plan and establish the proposed TIF Districts, as they have been presented to the Review Committee.

PASSED AND APPROVED BY THE REVIEW COMMITTEE THIS ____ DAY OF _____, 2024.

Mayor Larry Heikkila, Chairperson

I, _____, Acting Secretary of the Review Committee, certify that the foregoing Resolution was duly approved and adopted at a special meeting of the Review Committee, held at Norman City Hall, on the ____ day of _____, 2024; 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 document was approved and adopted by a majority of those Review Committee members present.

Acting Secretary