

**FINDINGS AND RECOMMENDATION OF  
THE DOWNTOWN AREA ECONOMIC DEVELOPMENT PROJECT PLAN  
REVIEW COMMITTEE**

**WHEREAS**, the City of Tulsa, Oklahoma (“City”), in December, 2017, adopted the Downtown Area Economic Development Project Plan, pursuant to and consistent with the Oklahoma Local Development Act, 62 O.S. § 850, *et seq.*, in order to promote economic development within the City and enhance the public good, general welfare, economic security, and prosperity of the City and its inhabitants; and

**WHEREAS**, the City seeks to approve the First Amended Downtown Area Economic Development Project Plan (“Amended Project Plan”) in order to encourage the development of a company headquarters in the heart of Tulsa; and

**WHEREAS**, the proposed Amended Project Plan does not alter the boundaries of the Project Area, but rather proposes to remove a particular site from an existing increment district and establish a stand-alone increment district (Increment District I) in order to provide public improvements and assistance needed to support the company headquarters project; and

**WHEREAS**, the findings regarding eligibility of the Project Area and Increment Districts, made by the Downtown Area Economic Development Project Plan Review Committee (“Review Committee”) in its review, approval, and recommendation of the Downtown Area Economic Development Project Plan, on October 17, 2017, are hereby ratified and confirmed as to the proposed Amended Project Plan; and

**WHEREAS**, after review of the proposed Amended Project Plan, the creation of an additional tax increment district, and other relevant information, the Review Committee makes the following ratifications, findings, and recommendation:

**A. Ratification and Confirmation of the Findings of Eligibility of the Project Area and Increment Districts**

1. The Project Area and the Increment Districts A through I (“Increment Districts”), are within a state designated enterprise zone and therefore meet the definition of an “enterprise area” under the Oklahoma Local Development Act (“Act”) (62 O.S. § 853(5)).
2. The Project Area and the Increment Districts meet the definition of an “reinvestment area” under the Act (62 O.S. § 853(17)).
3. The level of investment, development, and economic growth desired by the City of Tulsa is difficult, but possible, within the proposed Project Area and Increment Districts if the provisions of the Act are utilized.
4. Tax increment financing is a necessary component in stimulating reinvestment in

the proposed Project Area and Increment Districts.

5. Tax increment financing will be used to supplement and not supplant or replace normal public functions and services in the proposed Project Area and Increment Districts.
6. Tax increment financing will be used in conjunction with existing programs and efforts and other locally implemented economic development efforts.
7. The Amended Project Plan emphasizes conservation, preservation, and rehabilitation.

**B. Findings Regarding Financial Impact on the Affected Taxing Jurisdictions and Business Activities Within the Project Area and Increment District I**

1. 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 Amended Project Plan. Without the Amended Project Plan and Increment Districts, including Increment District I, the development described in the Amended Project Plan and the resulting increases in tax revenues would not occur.
2. The development anticipated by the project in Increment District I will not result in a measurable increase in demand for services by or in costs to the affected taxing jurisdictions.
3. Without any direct impact on the service demands of the Tulsa Public Schools (TPS), and due to the 10% specific revenue stream from Increment District I to TPS, TPS should experience a positive fiscal impact from the project.
4. The public revenue anticipated to result from the development described in the Amended Project Plan includes increased tax revenue beyond the revenues being apportioned to pay Project Costs, as defined in the Amended Project Plan, and includes economic growth and benefits outside all of the Increment Districts, including Increment District I.
5. The economic benefits of the Amended Project Plan for the affected taxing jurisdictions and the community as a whole offset any adverse financial impacts of the Amended Project Plan on the affected taxing jurisdictions.
6. The aggregate impacts on the affected taxing jurisdictions and on business activities from implementation of the Amended Project Plan are positive and include the achievement of the objectives set forth in Section IV of the Amended Project Plan.

**Resolution Recommending Approval**

**NOW, WHEREAS**, the Review Committee has reviewed the proposed Amended Project Plan and Increment District I; and

**WHEREAS**, the ratification and confirmation of the findings of the Review Committee demonstrate that the Project Area and Increment Districts, including Increment District I, meet the conditions for eligibility; and

**WHEREAS**, the findings of the Review Committee demonstrate that the financial impacts on the affected taxing jurisdictions and business activities from implementation of the Amended Project Plan are positive; and

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

**NOW, THEREFORE, BE IT RESOLVED** by the Downtown Area Economic Development Project Plan Review Committee that approval of the proposed First Amended Downtown Area Economic Development Project Plan, including creation of the proposed Increment District I, is hereby recommended.

**ADOPTED** by the Downtown Area Economic Development Project Plan Review Committee this 8<sup>th</sup> day of October, 2019, and **SIGNED** by its Chairperson.

APPROVED:

  
\_\_\_\_\_  
CHAIRPERSON

I, Tesha Youngblood, Acting Secretary of the Downtown Area Economic Development Project Plan Review Committee, certify that the foregoing resolution was duly adopted at a special meeting of the Downtown Area Economic Development Project Plan Review Committee, held at City Hall in Tulsa, Oklahoma, on the 8<sup>th</sup> day of October, 2019; 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