

**FINDINGS AND RECOMMENDATION OF
THE ADMIRAL PLACE COMMUNITY DEVELOPMENT PROJECT
REVIEW COMMITTEE**

After review of the proposed Admiral Place Community Development Project Plan ("Project Plan"), the proposed establishment of sales tax Increment District No. 7, City of Tulsa, and such other information as deemed relevant, the Admiral Place Community Development Project Review Committee ("Review Committee") makes the following findings and recommendation:

A. Findings Regarding Eligibility of the Proposed Project Area and Increment District

1. The proposed Project Area and the proposed Increment District No. 7, City of Tulsa ("Increment District"), are within a state designated enterprise zone and therefore meet the definition of an "enterprise area" under the Local Development Act (62 O.S. § 853(5)).
2. 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 District if the provisions of the Local Development Act are utilized.
3. Tax increment financing is a necessary component in stimulating reinvestment in the proposed Project Area and Increment District.
4. 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 District.
5. Tax increment financing will be used in conjunction with existing programs and efforts and other locally implemented economic development efforts.
6. The Project Plan emphasizes conservation, preservation, and rehabilitation.

B. Findings Regarding Financial Impact on the Affected Taxing Jurisdiction Within the Proposed Project Area and Increment District

1. As described in Section X of the Project Plan, the anticipated private development will generate sales tax increments sufficient to pay a substantial portion of the authorized project costs of the project proposed by the Project Plan. Without the Project Plan and Increment District, the development described in the Project Plan and the resulting increases in tax revenues would not occur.
2. The development anticipated to be stimulated by the Project Plan will not result in a measurable increase in demand for services by or in costs to the City of Tulsa, the only affected taxing entity, whose public sector costs will be substantially

defrayed from apportioned tax increments as provided in the Project Plan.

3. 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.
4. The economic benefits of the Project Plan for the affected taxing jurisdiction and the community as a whole offset the adverse financial impacts, if any, of the Project Plan on the affected taxing jurisdiction.
5. The aggregate impacts on the affected taxing jurisdiction from implementation of the Project Plan are positive and include the achievement of the objectives set forth in Section IV of the Project Plan.

Resolution Recommending Approval

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

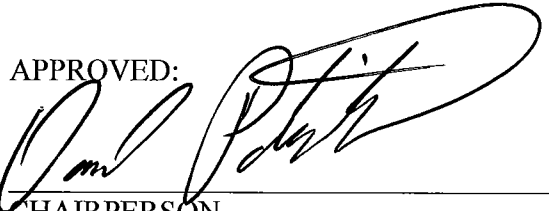
WHEREAS, the findings of the Review Committee demonstrate that the proposed Project Area and Increment District meet the conditions for eligibility; and

WHEREAS, the findings of the Review Committee demonstrate that the financial impacts on the affected taxing jurisdiction from implementation of the Project Plan are positive; and

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

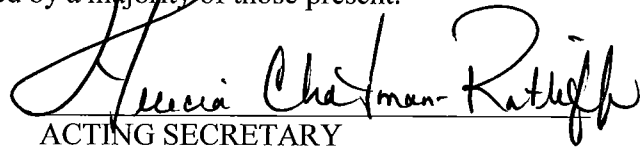
NOW, THEREFORE, BE IT RESOLVED by the Admiral Place Community Development Project Review Committee that approval of the proposed Admiral Place Community Development Project Plan, including creation of the proposed sales tax Increment District No. 7, City of Tulsa, is hereby recommended.

ADOPTED by the Admiral Place Community Development Project Review Committee this 16th day of November, 2015, and **SIGNED** by its Chairperson.

APPROVED: 

CHAIRPERSON

I, Allecia Chatman-Ratliff, Acting Secretary of the Admiral Place Community Development Project Review Committee, certify that the foregoing resolution was duly adopted at a special meeting of the Admiral Place Community Development Project Review Committee, held at City Hall in Tulsa, Oklahoma, on the 10th day of November, 2015; 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