

## **FINDINGS AND RECOMMENDATION OF THE LOCAL DEVELOPMENT ACT 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, in December 2019, adopted the First Amended Downtown Area Economic Development Project Plan (“First Amended Project Plan”) in order to encourage the development of a company headquarters in the heart of Tulsa; and

**WHEREAS**, the City seeks to approve the Second Amended Downtown Area Economic Development Project Plan (“Second Amended Project Plan”) in order to provide for minor revisions to implementing parties, reducing the sales tax increment formula for the PAC increment district, to add sales tax increment and increase the budget proposed for the Cathedral District increment district, and to provide for the redevelopment of the historic Philcade Building by removing its site from the East End increment district and establishing two new stand-alone increment districts covering the site, and to remove the Evans Fintube increment district so that it may be separately considered in the future; and

**WHEREAS**, the Second Amended Project Plan does not alter the boundaries of the Project Area, but rather proposes to remove one of the previously established increment districts, remove a particular site from an existing increment district, and establish two new stand-alone increment districts in order to provide public improvements and assistance needed to support these projects; and

**WHEREAS**, the findings regarding eligibility of the Project Area and Increment Districts, made by the Local Development Act Review Committee (“Review Committee”) in its review, approval, and recommendation of the Downtown Area Economic Development Project Plan, on October 17, 2017, as ratified and confirmed as to the First Amended Project Plan on October 8, 2019, are hereby ratified and confirmed as to the Second Amended Project Plan; and

**WHEREAS**, after review of the proposed Second 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 K (“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 Second 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 Districts Resulting from Removal of Increment District E, Revision of Increment Districts B and D, and Creation of New Increment Districts J and K**

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 Second Amended Project Plan. Without the Second Amended Project Plan and Increment Districts, the development described in the Second Amended Project Plan and the resulting increases in tax revenues would not occur.
2. The development anticipated by the project in the Increment Districts 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 the Increment Districts 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 Second Amended Project Plan includes increased tax revenue beyond the revenues being apportioned to pay Project Costs, as defined in the Second Amended Project Plan, and includes economic growth and benefits outside all of the Increment Districts.

5. The economic benefits of the Second Amended Project Plan for the affected taxing jurisdictions and the community as a whole offset any adverse financial impacts of the Second 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 Second Amended Project Plan are positive and include the achievement of the objectives set forth in Section IV of the Second Amended Project Plan.

**Resolution Recommending Approval**

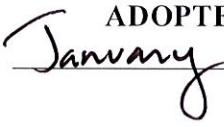
**NOW, WHEREAS**, the Review Committee has reviewed the proposed Second Amended Project Plan; and

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

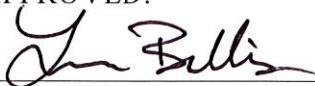
**WHEREAS**, the findings of the Review Committee demonstrate that the financial impacts on the affected taxing jurisdictions and business activities from implementation of the Second Amended Project Plan are positive; and

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

**NOW, THEREFORE, BE IT RESOLVED** by the Local Development Act Review Committee that approval of the proposed Second Amended Downtown Area Economic Development Project Plan is hereby recommended.

 **ADOPTED** by the Local Development Act Review Committee this 15<sup>th</sup> day of January, 2026, and **SIGNED** by its Chairperson.

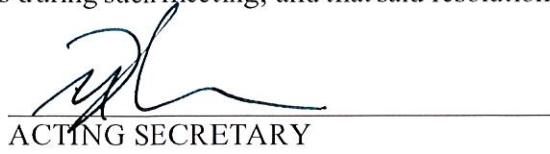
APPROVED:



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CHAIRPERSON

I, Michael Dickerson, Acting Secretary of the Local Development Act Review Committee, certify that the foregoing resolution was duly adopted at a special meeting of the Local Development Act Review Committee, held at City Hall in Tulsa, Oklahoma, on the 15<sup>th</sup> day of January, 2026; 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.



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ACTING SECRETARY