

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

After review of the proposed Downtown Area Economic Development Project Plan ("Project Plan"), the proposed creation of multiple tax increment districts, and other relevant information, the Downtown Area Economic Development Project Plan Review Committee ("Review Committee") makes the following findings and recommendation:

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

1. The proposed Project Area and the proposed Increment Districts A through H ("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 proposed Project Area and the proposed 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 Project Plan emphasizes conservation, preservation, and rehabilitation.

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

1. 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. Without the Project Plan and Increment Districts, the development described in the Project Plan and the resulting increases in tax revenues would not occur.
2. The development anticipated by the project will not result in a measurable

increase in demand for services by or in costs to the affected taxing jurisdictions, other than Tulsa Public Schools (TPS), which might experience a small increase in demand due to residential development in the Project Area; however, the specific revenue stream provided to TPS under the Project Plan should more than outweigh the costs of such demand, causing TPS to experience a positive impact overall from the project.

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, as defined in the Project Plan, and includes economic growth and benefits outside the Increment Districts.
4. The economic benefits of the Project Plan for the affected taxing jurisdictions and the community as a whole offset any adverse financial impacts of the Project Plan on the affected taxing jurisdictions.
5. The aggregate impacts on the affected taxing jurisdictions and on business activities 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 Districts; and

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

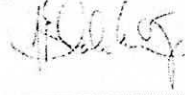
**WHEREAS**, the findings of the Review Committee demonstrate that the financial impacts on the affected taxing jurisdictions and business activities from implementation of the Project Plan are positive; and

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

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

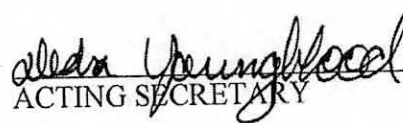
**ADOPTED** by the Downtown Area Economic Development Project Plan Review Committee this 17 day of October, 2017, and **SIGNED** by its Chairperson.

APPROVED:



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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 17 day of October, 2017; 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