

Amended Draft 8.4.2020
For Review and Discussion Purposes



**IMPLEMENTATION
POLICY GUIDE FOR ASSISTANCE
IN DEVELOPMENT FINANCING**

**STILLWATER (RE) INVESTMENT PLAN
(A STILLWATER DOWNTOWN/CAMPUS LINK
PROJECT PLAN)**

PREPARED BY:

THE CITY OF STILLWATER, OKLAHOMA

WITH THE ASSISTANCE OF:

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**(RE) INVESTMENT PLAN
(A STILLWATER DOWNTOWN/CAMPUS LINK PROJECT PLAN)**

POLICY GUIDE

I. INTRODUCTION

In December 2005, the City of Stillwater (“City”) adopted its Core Commercial Districts Master Plan, and in 2012, adopted the Corridor Redevelopment Plan, as continuing efforts to revitalize and enhance not only downtown Stillwater but the City’s core commercial districts adjacent to Oklahoma State University campus. Meaningful progress under these plans has not been as quickly realized as anticipated. Thus, it is vital to the future of the community that additional strategies be approved and undertaken to accelerate the rate of investment and reinvestment in core areas in order to capitalize on the significant assets already present in Stillwater, including specifically the growing life in the downtown commercial district and in the areas connecting the downtown to the campus of Oklahoma State University and the new McKnight Center for the Performing Arts.

On June 18, 2018, the City Council of Stillwater adopted the (Re) Investment Plan (A Stillwater Downtown/Campus Link Project Plan), a project plan as defined under the Oklahoma Local Development Act, 62 O.S. §850, *et seq.*, and is referred to herein as the “Project Plan.” The Project Plan is being undertaken by the City and the Stillwater Economic Development Authority (“SEDA”) to achieve the City’s development objectives, improve the quality of life for its citizens, stimulate private investment, and enhance the tax base. At the heart of the Project Plan is the nourishment of the downtown as a special and unique place within Stillwater, a place to live, work, shop, and play. Additionally, the Project Plan area adjacent to OSU campus provides another unique opportunity to enhance housing, services, and activities for citizens and visitors. By its approval of the Core Commercial Districts Master Plan in 2005 and the Corridor Redevelopment Plan in 2012, the City prioritized the revival of its downtown and campus link areas. Through a series of planning efforts, including approval of a form based code covering significant portions of the project area, the community core is ripe for further transformation. The City, through the Project Plan, is accelerating its effort to vitalize its downtown and campus link areas, enhancing them as a destination area for residents and visitors. The plans to be undertaken and the objectives to be achieved under the Project Plan are collectively referred to herein as the “Project.”

The Project Area is the area in which project activities will take place and is generally located in the downtown area and in areas linking downtown to the Oklahoma State University campus and located within a portion of the properties bounded by the following: Hall of Fame on the north, Lowry Street on the east, 15th Street on the south, and Washington Street on the west.

The Increment District is the area from which the increment is generated and is identical to the Project Area. The Project Area and Increment District boundaries are depicted on Exhibit A.

The effort to create such accelerated reinvestment requires public assistance to stimulate private development. The Project Plan is a critical element in fostering public-private partnerships to create the type of development that the City seeks but can achieve only by means of the financing tools available under the Oklahoma Local Development Act, including tax increment financing. Increment district revenues can provide funding for public sector costs to stimulate private development and provide improvements to and beautification of the area to create the greater density, high-quality development that the City contemplates. New developments in the Project Area can be

financed from a combination of public and private sources, including apportionment of ad valorem and sales tax increments from the increment district established pursuant to the Project Plan.

This Policy Guide outlines the goals and objectives of the Project Plan, and describes generally how assistance in development financing may be provided by allocation of tax increment revenues to assist development projects, small businesses, and job generation projects. Nothing contained in this Policy Guide binds or obligates the City or SEDA. Should the provisions of a development agreement or contract approved by the City or SEDA deviate from the provisions of the Policy Guide, the development agreement or contract will control.

II. OBJECTIVES

The principal objectives of the Project Plan and Increment District are:

- A. To achieve development goals and objectives for the commercial districts, including Downtown Stillwater, as described in the Core Commercial Districts Master Plan and the Corridor Redevelopment Plan.
- B. To preserve and enhance the tax base and make possible investment, development, and economic growth that would otherwise be difficult without this Project Plan and the apportionment of incremental ad valorem and sales tax revenues.
- C. To support the creation of attractive, high-quality, and viable mixed-use developments to draw residents and visitors.
- D. Where appropriate, to support the development, improvement, and/or expansion of non-retail business enterprise with high quality employment opportunities.
- E. To encourage existing property and business owners in the area to invest and reinvest to attract new investment, commercial business, and residential occupancy to the Project Area.
- F. To stimulate and promote the downtown and campus link areas as walkable, vibrant destinations.
- G. To provide public benefits and attract private investment through the construction of public infrastructure and improvements to allow for the development of the Project Area.
- H. To create new and enhanced partnerships with public and private entities and institutions in the community.
- I. To undertake concentrated efforts to locate new and expanded non-retail businesses in the community and especially the downtown and campus periphery areas.

III. ASSISTANCE IN DEVELOPMENT FINANCING

There are three eligible categories of assistance in development financing: (A) General Project Improvements, (B) Small Business Enhancements, and (C) Significant Impact Developments. Assistance in development financing is not available for the development of single-family homes.

A. GENERAL PROJECT IMPROVEMENTS

1. Eligibility.

General Project Improvements include development of vacant property within the Increment District, significant renovation or rehabilitation of an existing structure on property, or redevelopment of property within the Increment District. To be considered for assistance in development financing, the project costs in the General Project Improvement must be in an amount of more than \$200,000.00 based upon the hard costs of the construction of the improvements. The developer must own or acquire the property that it is seeking to develop or renovate. To be eligible for assistance in development financing, the General Project Improvements must follow design and density standards approved by the City pursuant to a redevelopment agreement. For developments receiving public financial assistance prior to completion, the developer may be required to enter into a covenant imposing a minimum ad valorem payment.

2. Amount of Assistance in Development Financing.

For General Project Improvements completed by December 31, 2025, the maximum amount of assistance in development financing that the developer may receive is 12% of hard costs of the construction of improvements on the developer's property. For General Project Improvements completed between January 1, 2026 and December 31, 2028, the maximum amount of assistance in development financing that the developer may receive is 10% of hard costs of the construction of improvements on the developer's property. For projects completed between January 1, 2029 and December 31, 2031, the amount of assistance in development financing that the developer may receive is 8% of hard costs of the construction of improvements on the developer's property. For projects completed after January 1, 2032 through the end of the life of the Increment District, the amount of assistance in development financing that the developer may receive is 6% of hard costs of the construction of improvements on the developer's property. The issuance of a Certificate of Occupancy by the City shall determine project completion.

Project Completion	December 31, 2025	December 31, 2028	December 31, 2031	By End of Increment District
Percentage of Hard Construction Costs	12%	10%	8%	6%

The committee has the discretion to award additional assistance as a percentage of hard construction costs up to 6%. This award will be based on committee established evaluation criteria as outlined in

Exhibit B. The committee also has the discretion to decrease the award as a percentage of hard construction costs if the committee determines due to the lack of evaluation criteria upon review.

3. For General Project Improvements seeking public financial assistance, the applicant must submit an application to the Implementation Policy Committee. The form of application is included here as Exhibit B. Upon recommendation by the Implementation Policy Committee that the proposed project is eligible to receive public financial assistance, and approval by SEDA, an agreement between the applicant and SEDA will be presented to the applicant. The agreement will provide for assistance in development financing as authorized by the Project Plan, together with such covenants, terms, and conditions as may be appropriate. Upon review and discussions regarding the terms, the agreement will be provided to SEDA for its consideration. Upon approval by SEDA and City Council, assistance in development financing will be provided as detailed in the agreement. Public financial assistance will not be available until the agreed upon performance terms in the agreement have been reached.

4. The hard costs of construction of the General Project Improvements will be determined and verified by the Implementation Policy Committee prior to the payment of any assistance in development financing. The receipt of development financing assistance is conditioned upon the developer's payment of taxes on its property and upon an increase in taxable value of the property. There is no guarantee of the availability and timing of public funds for General Project Improvements.

5. Eligible Uses of assistance in development financing include:

- a. Acquisition of land or building space which is vacant, unused, under used or inappropriately used.
- b. Financing and construction of public improvements; i.e., water, sanitary sewer, storm sewer, roads, sidewalks, bike lanes/tracks, pedestrian lighting, and drainage.
- c. Site preparation; i.e., grading, landscaping or drainage improvements for private development.
- d. Enhancing building design and site landscaping qualifying under Section B below.
- e. Providing adequate public or private parking for customers and visitors to the area businesses, retail, and non-retail enterprises.

B. SMALL BUSINESS ENHANCEMENTS

1. Beginning July 1, 2018, Small Business Enhancements may be available to any retail, restaurant, or personal service small business within the Increment District proposing to enhance the exterior of the structure in which the existing business is located, provide streetscape improvements, enhance signage or access, or otherwise improve the appearance of the exterior of the business. To

be eligible for Small Business Enhancements, projects must follow design and density standards as adopted by the City.

2. A Small Business Enhancement may be provided to assist in improvements and appearances of the physical exterior or exterior elements of the property where the business is located. Examples of such improvements include, but are not limited to, new or upgraded exterior signage, new exterior paint, art installation, landscape improvements, window or awning improvements, accessibility improvements, streetscape improvements, sidewalk improvements, parking additions or improvements, the installation of an outdoor seating or gathering space, or other visual improvements to the property. A Small Business Enhancement may not exceed a 50% match of the cost of the approved improvements. The applicant will be reimbursed by SEDA at the completion of the approved improvements for an amount not to exceed 50% of the actual amount expended on the approved improvements. The amount of the reimbursement will not exceed \$15,000.00. Documentation of all reimbursable expenses related to the improvements and physical confirmation of improvements must be provided before reimbursement occurs.

3. A business seeking a Small Business Enhancement must submit an application to the Implementation Policy Committee. The form of application is included here as Exhibit B. The Implementation Policy Committee will review the application for compatibility with the Project Plan, evaluate the proposed enhancements and associated cost estimate, and recommend appropriate performance parameters and requirements.

4. Upon recommendation by the Implementation Policy Committee that the proposed improvement is eligible to receive a Small Business Enhancement, and approval by SEDA, a Business Enhancement Agreement between the applicant and SEDA will be presented to the applicant. The agreement will provide for assistance in development financing as authorized by the Project Plan. Upon review and discussions regarding the terms, the agreement will be provided to SEDA for its consideration. Upon approval by SEDA, assistance in development financing will be provided as detailed in the agreement and as described here.

C. SIGNIFICANT IMPACT DEVELOPMENTS.

Significant Impact Developments include those with (a) development costs over \$4,000,000, or (b) new or substantially expanded enterprises generating new employment and which meet multiple Project Plan objectives.

1. Significant Impact Developments include both New Retail Development and New Non-Retail Economic Enterprises which generate new or expanded employment in the community. Public financial assistance for a Significant Impact Development may be available to both retail and non-retail businesses in support of the creation or expansion of jobs, and to provide Start-up or Incubator space to new and expanding businesses to promote small-business-friendly opportunities for innovation and collaboration in the Project Area. The amount of assistance in development financing will be determined based upon several factors, including but not limited to, number of jobs

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created, need for public assistance, overall private investment, and impacts upon the community. The criteria for evaluating proposals that include the creation of new direct jobs and/or sales tax revenue will be independently reviewed and assessed by the Implementation Policy Committee to determine minimum requirements of eligibility for public financial assistance. The Implementation Policy Committee will make its recommendations to SEDA for its review and approval.

Generally, public financial assistance for Significant Impact Developments shall not exceed the following percentages of total development costs:

Project Completion	December 31, 2025	December 31, 2028	December 31, 2031	By End of Increment District
Percentage of Total Development Costs	22%	20%	18%	16%

The committee has the discretion to award additional assistance as a percentage of total development costs up to 6%. This award will be based on committee established evaluation criteria as outlined in Exhibit B. The committee also has the discretion to decrease the award as a percentage of total development costs if the committee determines due to the lack of evaluation criteria upon review.

2. For Significant Impact Developments receiving public financial assistance prior to completion, the developer may be required to enter into a covenant imposing a minimum ad valorem payment or payment in lieu of taxes for the life of the Increment District. Minimum payment obligations shall be required in an amount sufficient to finance the amount of authorized public assistance. The covenant shall run with the land and shall provide that, should the amount billed by the County Assessor be less than the agreed upon minimum ad valorem payment, such additional amount shall be billed by SEDA.

3. For Significant Impact Developments seeking public financial assistance, the applicant must submit an application to the Implementation Policy Committee, utilizing the application forms attached hereto as Exhibit B. The Implementation Policy Committee will review the application for compatibility with the Project Plan, evaluate the proposed job generation opportunities and impacts on the community, and recommend the amount of assistance in development financing to be provided, as well as appropriate performance parameters and requirements.

4. Upon recommendation by the Implementation Policy Committee that the proposed Significant Impact Development is eligible to receive public financial assistance, and approval by SEDA, an agreement between the applicant and SEDA will be presented to the applicant. The agreement will provide for assistance in development financing as authorized by the Project Plan, together with such covenants, terms, and conditions as may be appropriate. Upon review and discussions regarding the terms, the agreement will be provided to SEDA for its consideration. Upon approval by SEDA and City Council, assistance in development financing will be provided as detailed

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in the agreement. Public financial assistance will not be available until the agreed upon performance terms in the agreement have been reached.

5. The total development costs of Significant Impact Developments will be determined and verified by the Implementation Policy Committee prior to the payment of any assistance in development financing. The amount available for public financial assistance for a project is limited based on the amount of incremental revenues generated by the Significant Impact Development. There is no guarantee of the availability and timing of public funds for Significant Impact Developments.

6. General Requirements and Review Criteria for Significant Impact Proposal:

a. Public benefit of assistance must be clearly demonstrated. It must be financially demonstrated that the development will not take place without tax increment assistance. All proposals requesting public financial assistance must show that, but for the assistance, the project would not go forward or would locate in a different area.

b. Developers must provide full disclosure of project financial and market information so that the Implementation Policy Committee can have the information verified and reviewed by a qualified expert.

c. All projects requesting public financial assistance shall be of the highest quality of design and materials.

d. All proposals shall be for developments located in the Increment District.

e. Construction for all publicly assisted developments must start within one year of permit issuance and be completed within two years from the date of building permit issuance. (For extraordinary reasons, this may be extended by the approval of SEDA.)

f. Assisted sites shall not be land banked for future use but developed at the time of assistance.

g. Proposals shall not be speculative industrial, commercial and office projects. (In general, speculative projects are defined as those projects which have lease agreements for less than fifty percent (50%) of the available leased space.)

h. Assistance in Development Financing will not be used in projects that involve excess lands and/or higher than market property price.

i. The developer shall retain ownership of the project at least three years from the date of completion or occupancy, whichever is later, to stabilize occupancy and establish project management.

j. The project must be consistent with the comprehensive plan, downtown plan, special area plans, zoning requirements, Standards, and design guidelines.

k. Any developer requesting public financial assistance must be able to demonstrate past successful general development capability as well as specific capability for the type and size of development proposed.

l. Development proposals shall create or retain jobs with special priority given to primary wage earner full-time positions.

m. Proposals shall optimize potential of the site.

n. Assistance will not be provided to those projects that fail to meet good public policy criteria as determined by SEDA, including: poor project quality; projects that are not in accord with the comprehensive plan, zoning, redevelopment plans and city policies; projects that provide no significant improvement to surrounding land uses, the neighborhood, and/or the city; projects that do not provide a significant increase in tax base; projects that do not have new, or retained, employment; projects that do not meet financial feasibility criteria established by the committee; and projects that do not provide the highest and best desired use for the property.

IV. INELIGIBLE USES. Uses and Businesses Not Eligible for assistance in development financing include:

- a. Developments of primarily residential use.
- b. Adult Businesses as defined in Chapter 23, Stillwater City Code.
- c. Any redevelopment of a use or business existing within the Increment District #3 project area on or before June 18, 2018, except redevelopment that creates new direct jobs or creates a new sales tax revenue.
- d. Any sales tax generating use or business operating within the boundaries of the project area on or before June 18, 2018, unless said use or business is an expansion of its existing operations.
- e. Any sales tax generating use or business that relocates from another location within the Corporate Limits of Stillwater into the boundaries of the project area after June 18, 2018, except to the extent that the relocation will create new sales tax revenue, or will create new direct jobs as anticipated in the business plan.

V. APPLICATION PROCEDURE.

A developer seeking public financial assistance must submit a complete application to the City Clerk. The application form is included herein as Exhibits B. The City staff shall conduct an initial review of the application using the guidelines set forth in this Implementation Policy Guide. If an application appears to meet the guidelines set forth herein, the City Manager shall forward the application to the Implementation Policy Committee for review. A summary of applications not meeting the guidelines set forth herein will be forward to the committee along with documentation as to reason(s) the application does not meet the guidelines. The Implementation Policy Committee shall consist of four (4) residents of the City of Stillwater selected by the City Council, plus one (1) representative of the Stillwater Public Schools, one (1) representative of Meridian Technology Center, and one (1) representative of Payne County, should these entities elect to be implementation partners

and participate on the Implementation Policy Committee. The City Council shall establish the term(s) of office for the citizen members of the Implementation Committee by resolution at the time of appointment thereof. The Implementation Policy Committee will review the application for compatibility with the Project Plan, the City's Land Development Code and Standards, evaluate the qualifications of the applicant, including financial capacity and experience, and recommend appropriate performance parameters and requirements.

Upon recommendation by the Implementation Policy Committee that the proposed development is eligible to receive public financial assistance, and approval by SEDA, a Redevelopment Agreement between the applicant and SEDA will be presented to the applicant. The agreement will obligate the developer to make ad valorem payments on the property and to meet certain density and design criteria consistent with this Policy Guide and the Project Plan. The agreement will detail the incremental revenues available to pay the assistance in development financing and the timeline upon which they will be paid, subject to availability. Upon review and discussion regarding the terms, the agreement will be provided to SEDA for its consideration. Upon approval by SEDA and City Council, assistance in development financing will be provided as detailed in the agreement and described here, provided there is no default under the agreement.

VI. GLOSSARY OF TERMS

Terms used throughout this Policy Guide are further defined as follows:

Assistance in Development Financing – Public funds provided to a developer pursuant to an approved agreement with SEDA to assist in a project. Assistance in Development Financing is provided only for projects that are determined, by the City and/or SEDA: (1) to meet the City's approved development goals and objectives for the Project Area, as expressed from time to time in the City's plans and policies, and (2) to provide adequate consideration and public benefit in return for the public investment.

Hard Costs of the Construction of Improvements – The actual and direct construction costs of the material, labor, and improvements associated with a development. Such costs exclude developer's fees and other soft costs, including but not limited to architectural, engineering, financing, and legal fees, and other pre- and post-construction fees and expenses.

Increment District – The area from which increment is generated. For purposes of the Project Plan, the Increment District and the Project Area are the same.

Increment –

Ad Valorem Increment: The ad valorem increment is the ad valorem revenue in excess of the revenue generated by the base assessed value of the Increment District (as determined by the Payne

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County Assessor in accordance with the Oklahoma Local Development Act), i.e., the new revenue attributable to increases in the value of property within the Increment District.

Sales Tax Increment: The sales tax increment is a portion of the City's sales taxes generated within the Increment District, to be determined by a formula to be approved by resolution of the City Council of the City of Stillwater in accordance with the Oklahoma Local Development Act.

Oklahoma Local Development Act – The law 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. 62 O.S. §850, et seq.

New Retail Development. A retail business enterprise establishing or moving to a location within the Project Area.

New Non-Retail Economic Enterprise. A non-retail business which provides employment at wages and with health benefits that meet the requirements of the Oklahoma Jobs Act.

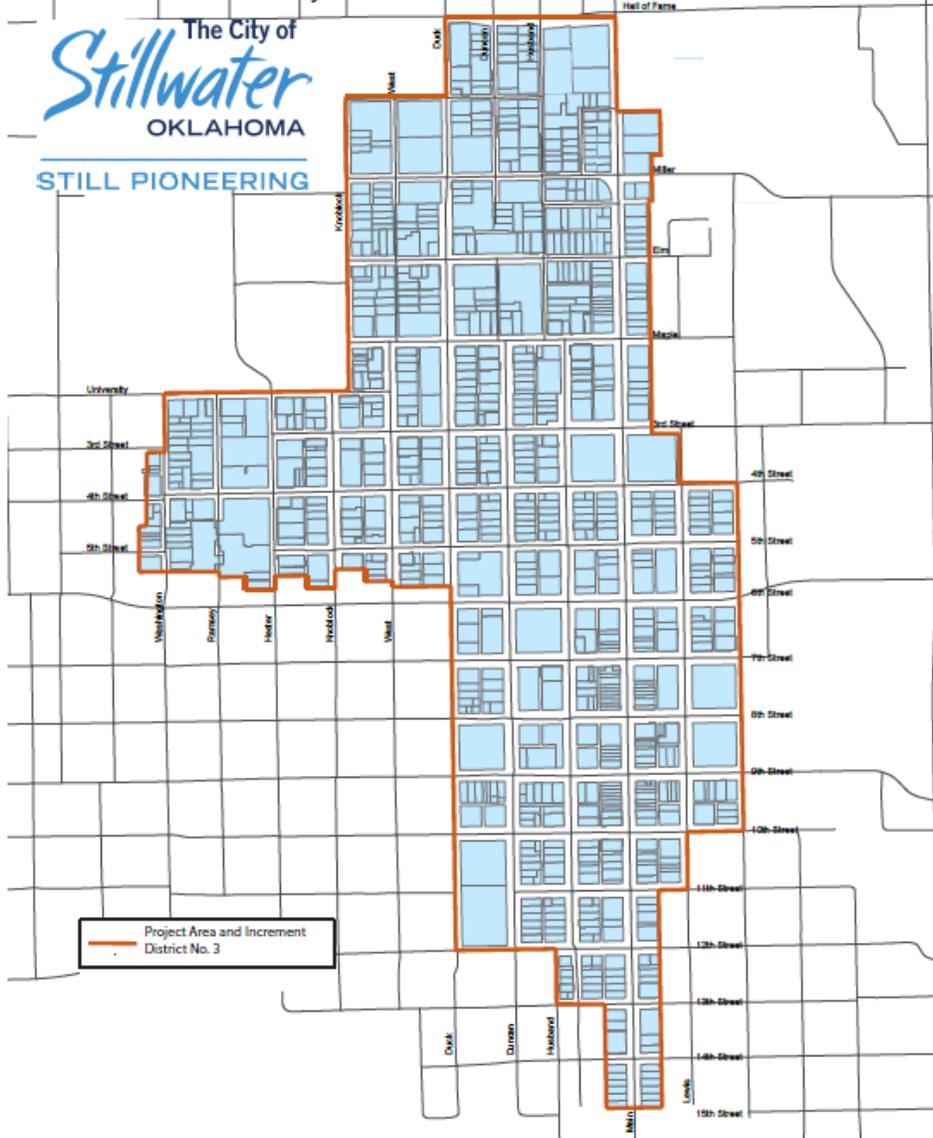
Project Plan – The document adopted by the City Council of the City of Stillwater that approves the Stillwater (Re) Investment Plan (A Stillwater Downtown/Campus Link Project Plan), pursuant to and consistent with the Oklahoma Local Development Act.

Project Area – The area within which project activities occur. For purposes of the Project Plan, the Project Area and the Increment District are the same.

Small Business – A business that is independently owned and operated by an individual from or entity incorporated in Oklahoma that has fewer than 20 employees (full- or part-time) at the time of the submission of an application seeking a Small Business Enhancement.

Start-up or Incubator Space – A below-market rate office available for lease to help create and grow new businesses. Such space may provide common support and services among many businesses in an effort to reduce overhead and operational costs.

EXHIBIT A: Project Area and Increment District Boundaries



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Exhibit B

Rev. 08/20

CITY OF STILLWATER
TAX INCREMENT FINANCING DISTRICT #3
APPLICATION FOR ASSISTANCE IN DEVELOPMENT FINANCING

This Application must be fully completed before submission to the City of Stillwater City Clerk at 723 S. Lewis Street, Stillwater, Oklahoma. The omission of requested information will result in delays. Please include any supplemental information, as may be necessary for purposes of analysis

For guidance or questions, contact the following:

Deputy City Manager Melissa Reames
Melissa.reames@stillwater.org
405.742.8240

Assistant City Manager Paula Dennison
Paula.Dennison@stillwater.org
405.742.8214

(RE) INVESTMENT PLAN
(A STILLWATER DOWNTOWN/CAMPUS LINK PROJECT PLAN)

**Framework for Development Financing Assistance
City of Stillwater Downtown Campus Link Project Plan**

Committee Mission Statement:

The Implementation Policy Committee (Committee) will review the Implementation Policy Guide for Assistance and recommend to Stillwater Economic Development Authority (SEDA) amendments as determined to be necessary and appropriate from time to time. The Committee will review applications for assistance for compatibility with the project plan, the City of Stillwater's (City) Land Development Code and City Standards, will evaluate the qualifications of the applicant including financial capacity and experience, make a determination about the appropriateness of the request for public financial assistance, and recommend appropriate developer performance parameters and requirements.

Committee Vision

To evaluate requests for funding from the Tax Increment Financing (TIF) District in a logical, defensible and evenhanded manner to further development activity within the project area.

Committee Values

The Implementation Policy Committee's work will be guided and informed by commitments to:

1. Transparency
2. Improving the community of Stillwater by encouraging and supporting new and unique opportunities
3. Encouragement of entrepreneurship within the Stillwater business community
4. Unbiased evaluation methodology
5. Talent retention
6. Citizen involvement

Types of Eligible Development Assistance in Development Financing

1. General Project Improvements
 - a. Development of vacant property
 - b. Significant renovation or rehabilitation of an existing structure or redevelopment of property located within the increment district with a project investment greater than \$200,000
2. Small Business Enhancements
 - a. Enhancements to the exterior of an existing retail, restaurant, or personal service small business located within the increment district
3. Significant Impact Developments
 - a. Development costs greater than \$4,000,000 or
 - b. New or substantially expanded enterprises generating new employment and meeting multiple project plan objectives.

Developments may be eligible in more than one category and may choose the one most beneficial.

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Framework for Committee Recommendations for Project Assistance Requests

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1. Environmental, Social, and Governance (ESG) criteria
 - a. Environmental criteria consider how a company performs as a steward of the environment, nature, and our natural resources.
 - i. Energy use, waste, pollution and natural resource conservation
 - ii. Environmental risks and government regulation compliance
 - b. Social criteria examine how a company manages relationships with employees, suppliers, customers, and the communities where it operates.
 - i. Business relationships
 - ii. Community philanthropy
 - iii. Employee working conditions
 - c. Governance deals with a company's leadership and ethical practices.
 - i. Ethical business dealings
 - ii. Succession planning (key in determining payback period)
 1. Track record
 2. Viability past current ownership/management
 - iii. Sound business practices
2. Quality Jobs
 - a. New jobs to the community
 - b. Jobs with impactful compensation
 - c. Training/employment pipelines
 - i. Internships
 - ii. Retention of talent
 - iii. Primary jobs
3. Community Impact
 - a. Locally stimulated development
 - b. Name recognition and goodwill
 - c. Increase in activity and attractions in the project area
 - d. Increase in community revenue:
 - i. Increased permitting and development fees
 - ii. Increase in property values
 - iii. Increase in sales/use tax revenue
 - iv. Increase in utility demand
 - v. Increase in airport demand
 - e. Induced real property growth and redevelopment inside/outside the project area
 - f. Service/goods not available within the project area and/or community
4. Project financing
 - a. Owner equity
 - b. Debt financing
 - c. Dependence on upfront TIF funding
 - d. Will project commence without TIF funding
5. Funding payout/back would be determined in part based on the governance aspects listed above. Baseline payout/back period would not exceed 10 to 15 years.
6. Developers are expected to finance the entire cost of the project and submit claims for reimbursement after the project has been completed (Certificate of Occupancy issued if applicable) per the terms outlined in the development agreement.

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7. Upfront financing will be awarded based on the presence/absence of criteria listed above and available funding.
8. Stillwater Economic Development Authority will require certain measures to ensure the completion of the project and the collection of sales and property taxes sufficient to fund the project. Those measures can include but are not limited to:
 - a. Surety bond or insurance policy
 - b. Payment in lieu of taxes by the developer
 - c. Nonperformance penalties
 - d. Property liens
 - e. Mortgages tied to performance with balloon repayment feature
 - f. Minimum operation period by developer

Framework for General Project Improvements Assistance Award

1. Award is based on the estimated hard construction costs of the project, which are defined as the actual and direct construction costs of the material, labor, and improvements associated with a development. Such costs exclude developer's fees and other soft costs including but not limited to architectural, engineering, financing and legal fees, and other pre- and post-construction fees and expenses.
2. The Committee will recommend a base assistance amount as a percentage of hard construction costs be awarded to the project as follows:

Project Completion	Dec. 31, 2025	Dec. 31, 2028	Dec. 31, 2031	By End of Increment District
Percentage of Hard Construction Costs	12%	10%	8%	6%

3. The committee has the discretion to award additional assistance as a percentage of hard construction costs up to 6%. This award will be based on committee established evaluation criteria listed above. The committee also has the discretion to decrease the award as a percentage of hard construction costs if during the committee's review a lack of evaluation criteria is identified.

Framework for Small Business Enhancements Assistance Award

1. Application must be made and approved before the project begins.
2. Award will be equal to 50% of the cost of the approved improvements or \$15,000, whichever is less.
3. Documentation of expenditures must be provided to City and verified before any project reimbursement is issued.

Framework for Significant Impact Development Assistance Award

1. Development costs are defined as the actual and direct total construction costs (soft and hard costs) of the material, labor, and improvements associated with a development.
2. The basis for the Committee's recommendation for public financial assistance for Significant Impact Development is as follows:

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(A STILLWATER DOWNTOWN/CAMPUS LINK PROJECT PLAN)**

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Project Completion	Dec. 31, 2025	Dec. 31, 2028	Dec. 31, 2031	By End of Increment District
Percentage of Total Development Costs	22%	20%	18%	16%

3. The committee has the discretion to award additional assistance as a percentage of total development costs up to 6%. This award will be based on committee established evaluation criteria listed above and the unique nature of the project and its positive impact to the project area and community as a whole. The committee also has the discretion to decrease the award as a percentage of total development costs if during the committee’s review a lack of evaluation criteria is identified.
4. Substantially expanded enterprises may be identified based on but not limited to the following:
 - a. Percentage increase in square footage of building area
 - b. Percentage increase in number of jobs in total, by class, by wage
 - c. Percentage increase in projected sales volume
 - d. Addition of currently unserved or underserved business lines

Workflow:

1. Completed application is submitted to *City Clerk* who time stamps the application.
2. *City Clerk* determines which types of financial assistance is requested.
3. *City Clerk* attaches routing and evaluation form to application.
4. *Planning* reviews application and certifies the following:
 - a. Is the proposed development within the Project Area?
 - b. Does the proposed development follow City of Stillwater design and density standards? Comprehensive Plan? Downtown Plan? Special area plans? Zoning requirements?
 - c. Evaluation of hard construction budget for reasonableness.
 - d. Note permits and fees required based on application.
 - e. Subject property owned by developer? Acquiring subject property?
5. *Planning* routes application to *Deputy City Manager* to certify the following:
 - a. Subject property owned by developer? Acquiring subject property?
 - b. Is the development construction budget greater than \$200,000?
 - c. Is the development construction budget greater than \$4,000,000?
 - d. Is the development new or substantially expanded enterprises generating new employment and which meet multiple project plan objectives?
 - e. What is the hard construction cost budget for General Project Improvements?
 - f. What is the total development cost budget for Significant Impact Developments?
 - g. Completion date of development – determined by issuance of certificate of occupancy.
 - h. Base award determined by completion date.
 - i. Evaluation of additional award based on the following project attributes:
 - i. ESG
 - ii. Quality Jobs
 - iii. Community Impact
 - iv. Project Financing

Commented [PD8]: Develop form
Utilize electronic means to distribute

Commented [PD9]: Where does this come into play? I didn't see anything else about 200K in the entire document.

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- v. Return on Investment
 - j. Recommendation routed to City Manager and Assistant City Manager for review.
- 6. *City Manager and Assistant City Manager* review proposed development.
- 7. All applications are routed to the *Citizen Implementation Committee* for review.
- 8. *Citizen Implementation Committee* reviews the proposed development package for the following:
 - a. ESG
 - b. Quality Jobs
 - c. Community Impact
 - d. Project Financing
 - e. Return on Investment
- 9. *Citizen Implementation Committee* may remand the proposed development application back to staff and the developer for revision.
- 10. *Citizen Implementation Committee* sends final recommendation for acceptance or denial to *Stillwater Economic Development Authority*.
- 11. *Stillwater Economic Development Authority Trustees* have final review of the proposed development project. *Stillwater Economic Development Authority Trustees and City Council* may concur with the *Citizen Implementation Committee*, direct staff to enter into a development agreement with identified revisions for the project, or proceed in a different direction.

OPEN RECORDS ACT AND CONFIDENTIALITY REQUIREMENTS

All information, documentation, data, and materials submitted to Stillwater Economic

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Development Authority (SEDA) pursuant to this Application for Assistance are potentially subject to the mandates of the Oklahoma Open Records Act (Act), 51 Okla. Stat. §§ 24A.1. *et seq.* The purpose of the Act is to ensure and facilitate the public's right of access to and review of government records so they may efficiently and intelligently exercise their inherent political power. Almost all "records", as that term is defined in the Act, may be disclosed to the public upon request. Except where specific state or federal statutes create an exception or confidential privilege, persons or entities who submit information to public bodies have no right to keep this information from public access, nor is there any reasonable expectation that this information will be kept from public access. See 51 Okla. Stat. § 24A.2.

If you believe that any information you will or may submit to SEDA pursuant to this Application for Assistance is or should be kept confidential under a specific state or federal statute, and therefore, not subject to public disclosure, you must comply with the following:

- a. Place said documents/records in a separate envelope marked "Confidential". DO NOT label your entire response to the Application for Assistance as "Confidential" – label only those portions of the response that you feel are made confidential by state or federal law. If only a portion of a document is confidential, please identify specifically the portions of the document you are claiming are confidential.
- b. For each document for which you are claiming a confidential privilege, identify the federal and/or state law that creates said privilege, e.g., for trade secrets, see 21 O.S. § 1732 (Larceny of Trade Secrets) and the Uniform Trade Secrets Act, 78 O.S. §§ 85, *et seq.*

Please note that SEDA acknowledges that "personal financial information, credit reports or other financial data obtained by a public body for the purpose of evaluating credit worthiness, obtaining a license, permit, or the purpose of becoming qualified to contract with a public body" is not subject to disclosure under the Act. Financial information requested by this Application for Assistance for evaluating the creditworthiness of the applicant or the purpose of allowing SEDA to determine if the applicant is qualified to contract with SEDA should be submitted in a separate envelope and marked as confidential financial information.

Should an Open Records request be presented to SEDA requesting information identified as "Confidential", the applicant will be informed and is responsible for defending its position in District Court, if required.

If the applicant fails to identify any records submitted as "Confidential" by placing them in the "Confidential" envelope AND if the Applicant fails to identify the specific state or federal law creating such privilege, SEDA will assume that said records are not confidential and are subject to public access.

CERTIFICATION

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I, _____, as the Applicant seeking TIF Assistance, certify that all statements, documentation, and information provided in and attached are true and correct to the best of my knowledge and belief.

I also understand that, unless identified as CONFIDENTIAL”, statements, documentation and information provided herein is subject to the Oklahoma Open Records Act (Act), 51 Okla. Stat. §§ 24A.1. *et seq.*

Dated this _____ day of _____, 20_____.

Printed Name of Applicant

Signature

STATE OF OKLAHOMA)

) ss.

COUNTY OF PAYNE)

Before me, a Notary Public in and for said County and State on this ____ day of _____, 2020, personally appeared, _____, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its _____ and acknowledged to me that he/she executed the same as his/her free and voluntary act and deed and as the free and voluntary act and deed of such corporation/partnership/LLC, for the uses and purposes therein set forth. Given under my hand and seal the day and year last above written.

NOTARY PUBLIC

My Commission Expires:

My Commission Number:

(SEAL)

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CERTIFICATION

I, _____, as the authorized representative of the Applicant, certify that all statements, documentation, and information provided in and attached to this Applicant's Statement for Public Disclosure are true and correct to the best of my knowledge and belief.

Dated this _____ day of _____, 20____.

Printed Name of Applicant

Printed Name of Authorized Representative

Signature

Title

STATE OF OKLAHOMA)

) ss.

COUNTY OF PAYNE)

Before me, a Notary Public in and for said County and State on this ____ day of _____, 2020, personally appeared, _____, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its _____ and acknowledged to me that he/she executed the same as his/her free and voluntary act and deed and as the free and voluntary act and deed of such corporation/partnership/LLC, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.

NOTARY PUBLIC

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Application for Assistance

The following identifies the statements, documentation, and information necessary for any request for assistance to be considered. Omission of items here constitutes an incomplete application. The Committee and SEDA reserve the right to require additional information and supporting data after the filing of this application.

TYPE OF APPLICATION FOR ASSISTANCE: (mark all that apply with this application)

GENERAL PROJECT IMPROVEMENTS APPLICATION FOR ASSISTANCE _____

SMALL BUSINESS ENHANCEMENT APPLICATION FOR ASSISTANCE _____

SIGNIFICANT IMPACT DEVELOPMENTS APPLICATION FOR ASSISTANCE _____

General Information	
Legal Name of Applicant	
Applicant's Address	
Telephone Number and E-Mail Address	
Name of Contact Person	
Authorized Representative	
Property Address	
Business Firm Name and Type	
Date Business Formed	
Include a description of present ownership arrangement of project site.	
Is this property owned by someone other than the applicant? If yes, please attach letter from property owner agreeing to allow requested improvements to occur.	
Names, addresses, phone, and contact person for firms providing consulting services for the project: <ul style="list-style-type: none"> • Architect • Engineer • Financial • Market • Legal 	

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<ul style="list-style-type: none"> • Other 	
Business and Financials	
Name of Project/Business	
Narrative description of project. If project is a building, or addition to a building, specify number of stories, square footage, and related parking. (Attach site plan, landscape plan, and building elevations indicating building materials.)	
Market and Financial Feasibility of Project/Business	
Describe amounts of assistance being requested and for what purpose.	
Provide financial information, including developer participation, and public and private funding.	
<p>Estimated project costs (provide engineer's sealed cost estimate or bids no older than 30 days for materials, supplies, labor as an attachment to this application):</p> <ul style="list-style-type: none"> • Land acquisition: • Site development: • Infrastructure: • Building cost • Equipment • Architectural/Engineering fees • Legal fees • Interest during construction • Off-site development cost • Contingency • Other (specify) 	
Names and addresses of principal partners, major stockholders, etc.	
Status and Details for Conventional	

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Financing for this Project	
Financial History Narrative	
Three Financial References	
Written perspective of the developer's company or corporation, principals, history and past projects.	
Three Years' Audited Financial Statements	
<p>Business Structure Information</p> <ul style="list-style-type: none"> • Corporation: Information for all officers, directors and each stockholder owning more than 10% of any class of stock • Partnership: information for each general and limited partner, percent of interest and description of character and extent of interest • Limited Liability Company: information for each member and manager, percent of interest, and description of character and extent of interest • Business Association or Joint Venture: information for each participant, percent of interest, and description of character and extent of interest • Nonprofit or Charitable Institution or Corporation: information for all members constituting the Board or similar governing body • Other Entity: information for all officers, members of governing body, and each person having an interest 	

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of more than 10%.	
Attach a cover letter and the company's business plan, with an executive summary, a company overview, information about the company's products and/or services, market analysis, marketing plan, company organization and management, funding request, and financial projections.	
Project Parameters	
Public Improvements Necessary for Project/Business	
Projected Number of New Jobs	
Projected Average Pay for New Jobs	
Description of New Jobs	
Description of the Need for Public Assistance	
Provide a "but for" letter describing the need for public financial assistance.	
Statement identifying the public improvements requested to be financed and why the costs of the improvement cannot be paid by the developer.	
Describe use of building, i.e. industrial, office, commercial, and number of new employees resulting from the project.	
Impact on Businesses/Community	
Impact of Project on Applicant's Existing Business	
Impact of Project on Existing Businesses in the Project Area/Community	

Commented [PD10]: Is the impact here on the applicant's existing business or on an existing business in the project area/community?

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Statement identifying the public benefits of the proposal including estimated increase in property valuation, new jobs to be created and other community assets.	
Miscellaneous	
If the project will not be occupied by applicant after completion, state name of future lessees and status of commitments or lease agreements and amount of space. (Attach lease documents).	
Are there any significant environmental impacts to the site or area that may result from the project?	
Present schedule showing dates for design, construction and occupancy of the project.	
Provide the qualifications of developer, including prior experience in similar or other developments. Qualifications of principal member of development team, including the architect, construction company, and financial advisor.	
Statement of the developer's willingness to undertake development of the proposed project if: <ul style="list-style-type: none"> • Satisfactory mortgage and equity financing is secured by developer; and • Economic feasibility and soundness project are analyzed and confirmed by SEDA and developer 	
Statement of willingness of developer to enter into an agreement after project	

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planning is completed, requiring developer to complete the project subject to the terms of the agreement.	
Any other pertinent data developer wishes to provide.	

Additional Information

a. Have you or any of the principals in the project ever filed for bankruptcy?

Yes Year _____ No

b. Have you or any of the principals ever defaulted on property taxes for any property in the

City of Stillwater? Yes Property Address _____ Year _____ No

c. Are you or any of the principals delinquent on property taxes for any property in the City of

Stillwater? Yes Property Address _____ Year _____ No

Addendums shall be attached hereto addressing in detail the following:

A map showing the exact boundaries of proposed development.	
General description of the project including: a. size and location of building(s) b. business type or use c. traffic information including parking, projected vehicle counts and traffic flow d. timing and schedule of the project e. any other pertinent information	
Existing comprehensive land use designation and zoning of the property.	
Statement as to how the proposed development will conform to the land use designation. Explain any discrepancies between the proposed development and the existing land use designation and zoning.	
Any additional information (pictures, schematics, documentation, quotes, etc.) to	

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aid the Committee in the evaluation of the request.	
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Applicant understands and agrees that the information contained in this application is intended for use by the Implementation Policy Committee and the Stillwater Economic Development Authority (SEDA), their officers, employees, and agents in connection with the consideration of possible assistance in development financing. Applicant also understands there are no assurances that this information may not be disclosed, in whole or in part, to persons other than Implementation Policy Committee and SEDA officials, employees and agents.

Applicant hereby certifies that all information, including all documents and materials submitted with this application, are true to his/her best knowledge and belief and are submitted for the purpose of consideration of public financial assistance, consistent with and pursuant to the (Re)Investment Plan (A Stillwater Downtown/Campus Link Project Plan) and the Policy Guide.

Applicant:

Printed Name

Signature

Date

STATE OF OKLAHOMA)

) ss.

COUNTY OF PAYNE)

Before me, a Notary Public in and for said County and State on this ____ day of _____, 2020, personally appeared, _____, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its _____ and acknowledged to me that he/she executed the same as his/her free and voluntary act and deed and as the free and voluntary act and deed of such corporation/partnership/LLC, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.

NOTARY PUBLIC

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(SEAL)

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