

**FINDINGS AND RECOMMENDATION OF
THE NORMAN CENTER CITY PROJECT
REVIEW COMMITTEE**

After review of the proposed Norman Center City Project Plan (“Project Plan”), the proposed establishment of Increment District No. 3, City of Norman, and such other information as deemed relevant, the Norman Center City 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. 3, City of Norman (“Increment District”), 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 District 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 Norman is difficult, but possible, within the proposed Project Area and Increment District 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 District.
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 District.
6. Tax increment financing will be used in conjunction with existing programs and efforts and other locally implemented economic development efforts.

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

1. As described in Section X of the Project Plan, the anticipated private development will generate tax increments sufficient to pay 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 by the project will not result in a measurable increase in demand for services by or in costs to the affected taxing jurisdictions.

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 authorized by the Project Plan.
4. The economic benefits of the Project Plan for the affected taxing jurisdictions and the community as a whole offset the adverse financial impacts, if any, 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 District and has made proposed amendments thereto; 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 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, with the amendments thereto proposed by the Review Committee, by the City of Norman is appropriate.

NOW, THEREFORE, BE IT RESOLVED by the Norman Center City Project Review Committee that approval of the proposed Norman Center City Project Plan, including creation of the proposed Increment District No. 3, City of Norman, with the amendments proposed by the Review Committee, is hereby recommended.

ADOPTED by the Norman Center City Project Review Committee this 21st day of November, 2017, and **SIGNED** by its Chair.

APPROVED:



CHAIR

I, Sarah Encinas, Acting Secretary of the Norman Center City Project Review Committee, certify that the foregoing resolution was duly adopted at a special meeting of the Norman Center City Project Review Committee, held at City Hall in Norman, Oklahoma, on the 21st day of November, 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.



ACTING SECRETARY