NOTICE
GLENPOOL INDUSTRIAL AUTHORITY
REGULAR MEETING

A Regular Session of the Glenpool Industrial Authority will be held at 6:00 p.m. immediately following the Glenpool Utility Service Authority meeting on Monday, May 7, 2018, at Glenpool City Hall, City Council Chambers, 12205 S. Yukon Ave., 3rd Floor, Glenpool, Oklahoma.

AGENDA

Page

A) **Call to Order - Timothy Lee Fox, Chairman**

B) **Roll Call, Declaration of Quorum – Susan White, Secretary; Timothy Lee Fox, Chairman**

C) **Scheduled Business**

1) Discussion and possible action to approve minutes from April 2, 2018 meeting. (Susan White, Secretary) 3 - 4

GIA - 02 Apr 2018 - Minutes - Html

2) Discussion and possible action to approve and ratify: 5 - 28

(i) Resolution No. 17014, adopted by the City Council on December 12, 2017, creating, authorizing and directing the City of Glenpool Local Development Act Review Committee to analyze the Developer's proposed Project Plan for Increment District No. 2, Glenpool, Oklahoma ("Brookover Corner Increment District") and to determine whether the proposed Project Area will qualify as a "tax increment district" pursuant to the provisions of the Oklahoma Local Development Act, Title 62, Sections 850 et seq. of the Oklahoma Statutes and to submit its findings and recommendation to the Glenpool Planning Commission and to the City Council; and
(ii) Resolution No. 18-02-01, adopted by the Local Development Act Review Committee on February 26, 2018, finding that the proposed Project Area will qualify as a "tax increment district" pursuant to the provisions of the Oklahoma Local Development Act, Title 62, Sections 850 et seq. of the Oklahoma Statutes and that the proposed Project Plan will have no adverse financial impact on any taxing jurisdiction or business activities within the proposed increment district and recommending approval of the Project Plan by the Glenpool Planning Commission and the City Council; and
(iii) Planning Commission Resolution No. 18-03-01, adopted Planning Commission on March 12, 2018, declaring the Project Plan to be in compliance with the Comprehensive Plan of the City of Glenpool and recommending approval of the Project Plan by the City Council; and
(iv) Ordinance No. 752, adopted by the City Council on May 7, 2018, upon conducting two duly noticed public hearings as required by the Local Development Act, which Ordinance creates City of Glenpool Tax Increment District No. 2 ("Brookover Corner Increment District"), provides for the apportionment of incremental ad valorem and sales tax to the payment of qualified Project Costs, and designates the Glenpool Industrial Authority as the Public Entity to carry out and administer the Project Plan; and
(v) Any and all other actions by any public body pertaining to approval or implementation of the Project Plan and assigning its administration to the Glenpool

Industrial Authority.
(Lowell Peterson, City Attorney/Increment District Local Counsel)
RESOLUTION NO 17014
TIF DIST 2 RC RES. 18-02-01
Approving Res 18-03-01 - signed
ORD # 752 - Brookover Corner

D) **Adjournment**

This notice and agenda was posted at Glenpool City Hall, 12205 S. Yukon Ave., Glenpool, Oklahoma, on May 4, 2018 at 4:00 pm.
Signed: Susan White
Secretary

MINUTES
GIA Meeting
Monday, April 2, 2018 Council Chambers 6:00 PM

COUNCIL PRESENT: Tim Fox
Momodou Ceesay
Jacqueline Triplett-Lund

COUNCIL ABSENT: Trish Agee
Brandon Kearns

STAFF PRESENT: David Tillotson
John Gonsalves
Lowell Peterson
Lynn Burrow
Susan White

STAFF ABSENT: Rick Malone

A Call to Order - Timothy Lee Fox, Chairman

B Roll Call, Declaration of Quorum – Susan White, Secretary; Timothy Lee Fox, Chairman

C Scheduled Business

1) Discussion and possible action to approve minutes from March 19, 2018.
(Susan White, Secretary)

Trustee Lund abstained because she was absent from the March 19, 2018 meeting.

Moved by Momodou Ceesay, seconded by Tim Fox

to approve minutes as presented.

	For	Against	Abstained	Absent
Tim Fox	x			
Momodou Ceesay	x			
Trish Agee				x
Brandon Kearns				x

Jacqueline Triplett-Lund			x		
	2	0	1	2	

CARRIED.

D Adjournment

There being no further business the meeting was adjourned at 7:51 p.m.

GLENPOOL CITY COUNCIL

RESOLUTION NO. 17014

(*The "Authorizing Resolution"*)

A RESOLUTION OF THE CITY OF GLENPOOL, OKLAHOMA (THE "CITY") DECLARING THE CITY'S INTENT TO CONSIDER APPROVAL OF A PROJECT PLAN AND CREATION OF A TAX INCREMENT DISTRICT PURSUANT TO THE LOCAL DEVELOPMENT ACT; DIRECTING PREPARATION OF A PROJECT PLAN; APPOINTING A REVIEW COMMITTEE; DIRECTING THE REVIEW COMMITTEE TO MAKE FINDINGS AS TO ELIGIBILITY OF DESIGNATED PROJECT AREA AND FINANCIAL IMPACT, IF ANY, ON TAXING JURISDICTIONS WITHIN THE PROPOSED DISTRICT; DIRECTING THE REVIEW COMMITTEE TO MAKE A RECOMMENDATION WITH RESPECT TO THE PROPOSED PROJECT PLAN; DIRECTING THE PLANNING COMMISSION TO MAKE A RECOMMENDATION WITH RESPECT TO THE PROPOSED PROJECT PLAN; AND CONTAINING OTHER PROVISIONS RELATING THERETO

WHEREAS, the City of Glenpool, Oklahoma (the "City") desires and works to promote economic development within the City's municipal boundaries in order to provide increased opportunity for residents and businesses of the area and to improve the overall standard of living; and

WHEREAS, the City aspires to support businesses located in the City and to attract to the City new and different types of businesses with the potential to invest in expanded retail, commercial and/or residential and industrial opportunities within the City, by offering, subject to certain conditions, economic development incentives in the form of assistance in development financing and public infrastructure improvements that will facilitate the proposed economic development activities; and

WHEREAS, the Local Development Act, at Title 62, Oklahoma Statutes §§ 850, *et seq.* (the "Local Development Act"), was passed by the Oklahoma Legislature to implement Article X § 6C of the Oklahoma Constitution, which empowers the governing bodies of cities, towns, and counties in Oklahoma to apportion tax increments to help finance the public costs of economic development; and

WHEREAS, in accordance with § 854 of the Local Development Act, the City intends to exercise its powers to establish a project area and tax increment district; to cause a project plan to be prepared; to approve/disapprove/or amend such project plan upon recommendations of the Review Committee established herein and of the Planning Commission, and to cause tax increments to be applied to the payment of project costs; and

WHEREAS, in accordance with § 852 of the Local Development Act, the proposed project is a case where investment, development and economic growth would not occur but for implementation of the provisions of the Local Development Act to help finance the project costs and the City has taken care to exclude areas that do not meet this criterion; and

WHEREAS, in accordance with § 858 of the Local Development Act, the governing body of the City hereby directs that a project plan be prepared to include all applicable items identified in said § 858; and

WHEREAS, § 855 of the Local Development Act provides for the appointment of a Review Committee to review and make recommendations concerning the proposed district and project plan; to consider and make findings and recommendations with respect to the conditions establishing eligibility of the proposed district; to consider and determine whether the proposed project plan and project will have a financial impact on any taxing jurisdictions and businesses, if any, within the proposed district; and to report its findings and make its recommendations to the governing body of the City; and

WHEREAS, said § 855 of the Local Development Act further provides that the membership of the Review Committee shall consist of the following: a representative of the governing body of the City who shall serve as chairperson; a representative of the Planning Commission having jurisdiction over the proposed district; a representative designated by each taxing jurisdiction within the proposed district whose ad valorem taxes might be impacted by the implementation of the plan to apportion tax increments to help finance the public costs of the project; and three members representing the public at large and selected by the other committee members from a list of seven names submitted by the chairperson of the Review Committee, provided that at least one of the members representing the public at large shall be a representative of the business community in the City and, if the proposed project plan objective is development of principally commercial retail business, such representative shall be either a retailer or a representative of a retail organization; and

WHEREAS, for all the foregoing reasons, it is appropriate and desirable for the governing body of the City to appoint a Review Committee to consider and make recommendations on a proposed project plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GLENPOOL, OKLAHOMA:

SECTION 1. INTENT. The City Council intends to consider approval of a project and creation of a tax increment district to facilitate the financing of qualified project costs and hereby directs City staff, in conjunction with the Review Committee established by Section 2 of this Resolution, to prepare or cause to be prepared a project plan, to be submitted for consideration in accordance with the Local Development Act.

SECTION 2. ESTABLISHMENT OF REVIEW COMMITTEE. A Review Committee is hereby appointed whose membership shall consist of the following: (i) One Council Member as the representative of the City Council, who shall be the chairperson of the Review Committee; (ii) one representative of the Planning Commission; (iii) one representative designated by each of Tulsa County; the Tulsa City-County Health Department; Glenpool Independent School District No. 13; Tulsa Technology Center Vo-Tech District No. 18; Tulsa Community College; the Tulsa

City-County Library; the Glenpool Area Emergency Medical Service District; and (iv) three representatives of the public at large, who shall be selected from a list of seven names submitted by the representative of the City Council, as chairperson of the Review Committee, by the other Review Committee members, provided that at least one of the members representing the public at large shall be a representative of the business community in the City and, if the proposed project plan objective is development of principally commercial retail business, such representative shall be either a retailer or a representative of a retail organization.

SECTION 3. PLANNING COMMISSION RECOMMENDATION. The Glenpool Planning Commission shall review the proposed project plan and shall make its recommendations on the project plan to the City Council prior to its consideration by the Council.

SECTION 4. REVIEW COMMITTEE FINDINGS AND RECOMMENDATIONS. The Review Committee shall consider and determine whether the proposed district and project plan will have a financial impact on any taxing jurisdiction within the proposed district and, if so, shall assess and describe such impact; shall report its findings to the City Council; and shall consider and make its findings and recommendations to the City Council with respect to the conditions establishing the eligibility of the proposed district and the appropriateness of approval of the proposed project plan and project.

APPROVED, PASSED AND ADOPTED by the City Council of the City of Glenpool this 12th day of December 2017.

Timothy Lee Fox

Timothy Lee Fox, Mayor

Attest:

Susan White, City Clerk

CITY OF GLENPOOL OFFICIAL SEAL [SEAL] TULSA COUNTY, OKLAHOMA

Approved as to Form:

Lowell Peterson, City Attorney

SEPARATELY APPROVED, PASSED AND ADOPTED by the Board of Trustees of the Glenpool Industrial Authority this 12th day of December 2017.

Timothy Lee Fox, Chair

Attest:

Susan White, Secretary

Approved as to Form:

Lowell Peterson, Trust Counsel

GLENPOOL INDUSTRIAL AUTHORITY OFFICIAL SEAL

[SEAL]

INCREMENT DISTRICT NUMBER TWO, CITY OF GLENPOOL, OKLAHOMA (BROOKOVER CORNER INCREMENT DISTRICT) REVIEW COMMITTEE

REVIEW COMMITTEE RESOLUTION NO. 18-02-01

A RESOLUTION ADOPTING RECOMMENDATIONS AND FINDINGS IN REGARD TO THE FORMATION AND CREATION OF INCREMENT DISTRICT NUMBER TWO, CITY OF GLENPOOL, OKLAHOMA (BROOKOVER CORNER INCREMENT DISTRICT) AND ITS PROJECT PLAN; AND CONTAINING OTHER PROVISIONS RELATING THERETO

WHEREAS, pursuant to the provisions of the Local Development Act, 62 O.S. 2011, Sections 850 *et seq.* (the "Local Development Act"), as amended, the City Council for the City of Glenpool, Oklahoma, (the "Governing Body"), by its Resolution No. 17014, has appointed the Local Development Act Review Committee (the "Review Committee") to review and make recommendations concerning any proposed tax incentive or tax increment district, plan or project; and

WHEREAS, the membership of this Review Committee is comprised of the following individuals: one representative of the Governing Body acting as chair, one representative of the City of Glenpool Planning Commission, representatives of each taxing jurisdiction within the proposed District whose taxes might be impacted according to the project plan presented to the Review Committee, and three representatives of the public at large, all as required pursuant to Section 855(A) of the Local Development Act; and

WHEREAS, on November 30, 2017, MOAB Development 1, LLC (the "Developer") requested that the Governing Body approve its project proposal, including development plans, and to approve the terms and conditions of the development financing assistance being proposed under the Project Plan; and

WHEREAS, on December 12, 2017, by adoption of its Resolution No. 17014, the Governing Body referred the Developer's proposal to the Review Committee to make those recommendations and findings to the Governing Body of the City that are required with respect to the conditions establishing and creating Increment District Number Two, City of Glenpool, Oklahoma (also known as the "Brookover Corner Increment District") and eligibility for approval of the Project Plan, as well as to report its findings and recommendations to the Governing Body in regard to the financial impact on the taxing jurisdictions within the Brookover Corner Increment District; and

WHEREAS, the Review Committee has been presented with that certain "Project Plan Relating to Increment District Number Two, City of Glenpool, Oklahoma (Brookover Corner Increment District)", dated February 26, 2018 (the "Project Plan"); and

WHEREAS, the Brookover Corner Increment District has been determined to be eligible for designation as an increment district due to being located within a Reinvestment Area, as defined and set forth in 62 O.S. 2011 § 853(17); and

WHEREAS, the Project Plan contemplates the funding of essential public improvements and development financing assistance (qualified project costs); and

WHEREAS, it is more likely than not that the private investment described in the Project Plan would not occur within the proposed Increment District without the public improvements and development financing assistance specified in such Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE REVIEW COMMITTEE THAT THE FOLLOWING RECOMMENDATIONS AND FINDINGS BE MADE TO THE CITY COUNCIL OF THE CITY OF GLENPOOL, OKLAHOMA, IN REGARD TO APPROVING THE CREATION OF INCREMENT DISTRICT NUMBER TWO, CITY OF GLENPOOL, OKLAHOMA, AND IMPLEMENTATION OF THE PROJECT PLAN:

SECTION 1. Eligibility and Creation of "Increment District Number Two, City of Glenpool, Oklahoma (Brookover Corner Increment District)." The Review Committee hereby finds that the boundaries of the proposed increment district, as set forth in Exhibit "A" attached hereto, qualifies as a "Reinvestment Area" as defined in Section 853(17) of the Local Development Act, and as required by Section 856.B.4.a.(1) of the Local Development Act, due to the fact that this area is an area requiring public improvements to serve as a catalyst for retaining or expanding employment, to attract major investment in the area, and to preserve or enhance the tax base. Therefore, the Brookover Corner Increment District, as described in the Project Plan, is found eligible for designation as a tax increment district.

SECTION 2. Approval and Recommendations in Regard to the Project Plan.
(a) The Review Committee has considered the Project Plan, and hereby finds that the provisions of the Project Plan meet the following legislative guidelines set forth in Section 852 of the Local Development Act:

(i) That investment, development and economic growth are difficult within the boundaries of the proposed Brookover Corner Increment District, but possible if the tax increment financing provisions of the Local Development Act are available.

(ii) That the District does not encompass an area where investment, development and economic growth would occur without the assistance of public funds.

(iii) That the undertaking of the project described in the Project Plan will not supplant or replace normal public functions and services.

(iv) That the purpose set forth in the Project Plan for the Increment District works in conjunction with the Governing Body's existing Comprehensive Plan of the City of Glenpool.

(v) That the Increment District does not have boundaries that dissect a similar area and does not create an unfair competitive advantage with respect to other business enterprise in the City of Glenpool.

(vi) That the Project contemplates the need for commercial/industrial development.

(vii) That the maximum effort has been made to allow full public knowledge and participation in the use of the Local Development Act in connection with the preparation and adoption of the Project Plan.

(b) The Review Committee further finds that contemplated private and public projects described in the Project Plan will enhance the value of other real property located within the District as well as effectuating the increase of employment opportunities within said District.

(c) The Review Committee further finds that the aggregate net assessed value of all taxable property in all increment districts within the City of Glenpool, as determined pursuant to Section 862 of the Local Development Act and in accordance with Section 856.B.4.d. of the Local Development Act, shall not exceed thirty-five percent (35%) of the total net assessed value of taxable property within the City of Glenpool, being a city having a population of less than fifty thousand (50,000).

(d) The Review Committee further finds that the aggregate net assessed value of all taxable property in all increment districts within the City of Glenpool, as determined pursuant to Section 862 of the Local Development Act and in accordance with Section 856.B.4.f. of the Local Development Act, shall not exceed 25% of the total net assessed value of any affected school districts located within the City of Glenpool, being solely Glenpool Independent Public School District # 13.

(e) The Review Committee further finds that the land area of this District and all other increment districts within the City of Glenpool, in accordance with Section 856.B.4.g. of the Local Development Act, shall not exceed 25% of the total land area of the City of Glenpool.

(f) Based on the foregoing, the Review Committee finds that the Project Plan and the projects identified therein are appropriate under the provisions of the Local Development Act, and approval of the Project Plan by the Governing Body is hereby recommended.

SECTION 3. Report of Financial Impact.

(a) The Review Committee finds that the current ad valorem property tax revenues collected within the Brookover Corner Increment District will continue to be apportioned to the taxing entities. The Committee also finds that dedicating ad valorem taxes to the Brookover Corner Increment District "apportionment fund" for a maximum of ten (10) years is desirable to serve as a catalyst for retaining or expanding employment, to attract major investment in the area, and to preserve or enhance the tax base. These investments will thereby eventually result in substantial increased ad valorem revenues to the taxing jurisdictions at the completion of the Project Plan.

(b) The Review Committee hereby finds the financial impact on each of the taxing jurisdictions within the existing Brookover Corner Increment District to be as follows:

(i) TULSA COUNTY, OKLAHOMA: Tulsa County, Oklahoma (the "County") currently levies ad valorem taxes equal to 10.34 mills to support general county government (within this section, the "General Fund Revenues").

General Fund Revenues. As all General Fund Revenues that are currently being generated within the District will continue to accrue to the County, no diminishment of the County's General Fund Revenues will result from the establishment of the Brookover Corner Increment District. With regard to future General Fund Revenues, the maximum annual and total incremental revenues generated from the County's 10.34 mill levy and used to pay "project costs" are estimated to be $28,600.00 and $286,000.00, respectively. However, because substantially all the incremental General Fund Revenues generated from this new private investment would not accrue without the construction of the projects listed in the Project Plan, no significant adverse financial impact on the County General Fund Revenue is expected from the approval and implementation of the Project Plan and the creation of the Brookover Corner Increment District.

(ii) TULSA TECHNOLOGY CENTER DISTRICT NO. 13. The Tulsa Technology Center District No. 13 ("TTC") currently levies ad valorem taxes equal to 13.33 mills to support: (a) the educational activities of the Tulsa Technology Center (the "General Fund Revenues"), and (b) to finance a portion of the capital needs of Tulsa Technology Center (the "Building Fund Revenues").

General Fund Revenues and Building Fund Revenues: As all General Fund Revenues and Building Fund Revenues that are currently being generated within the Brookover Corner Increment District will continue to accrue to TTC, no diminishment of the TTC's General Fund Revenues or Building Fund Revenues will likely result from the establishment of the Brookover Corner Increment District. With regard to future General Fund Revenues and Building Fund Revenues, the maximum annual and total incremental revenues generated from TTC's 13.33 mill levy and used to pay "project costs" are estimated to be $37,050.00 and $370,500.00, respectively. However, because substantially all incremental General Fund Revenues and Building Fund Revenues generated from this new private investment would not accrue without the construction of the projects listed in the Project Plan, no significant adverse financial impact on TTC's General Fund or Building Fund is expected from the approval and implementation of the Project Plan and the creation of the Brookover Corner Increment District.

(iii) TULSA COMMUNITY COLLEGE ("TCC") currently levies ad valorem taxes equal to 7.21 mills to support: (a) the educational activities of the Community College (the "General Fund Revenues"), and (b) to finance a portion of the capital needs of Tulsa Community College (the "Building Fund Revenues").

General Fund Revenues and Building Fund Revenues: As all General Fund Revenues and Building Fund Revenues that are currently being generated within the Brookover Corner Increment District will continue to accrue to TCC, no diminishment of the TCC's General Fund Revenues and Building Fund Revenues will likely result from the establishment of the Brookover Corner Increment District. With regard to future General Fund Revenues and

Building Fund Revenues, the maximum annual and total incremental revenues generated from TCC's 7.21 mill levy and used to pay "project costs" are estimated to be $19,825.00 and $198,250.00, respectively. However, because substantially all incremental General Fund Revenues and Building Fund Revenues generated from this new private investment would not accrue without the construction of the projects listed in the Project Plan, no significant adverse financial impact on TCC's General Fund or Building fund is expected from the approval and implementation of the Project Plan and the creation of the Brookover Corner Increment District.

(iv) TULSA COUNTY HEALTH DEPARTMENT. Tulsa County Health Department ("TCHD") currently levies ad valorem taxes equal to 2.58 mills to support the operational activities of the Health Department (the "General Fund Revenues").

General Fund Revenues: As all General Fund Revenues that are currently being generated within the Brookover Corner Increment District will continue to accrue to TCHD, no diminishment of TCHD's General Fund Revenues will likely occur. With regard to future General Fund Revenues, the maximum annual and total incremental revenues generated from TCHD's 2.58 mill levy and used to pay "project costs" are estimated to be $7,150.00 and $71,500.00, respectively. However, because substantially all incremental General Fund Revenues are generated from new private investment would not accrue without the construction of the projects listed in the Project Plan, no significant adverse financial impact on TCHD's General Fund is expected from the approval and implementation of the Project Plan and the creation of the Brookover Corner Increment District.

(v) GLENPOOL PUBLIC SCHOOLS. Independent Public School District No. 13, Tulsa County ("GPSD") currently levies: (a) ad valorem taxes equal to 28.58 mills to support the local activities of the GPSD (the "Locally Voted Revenues); (b) ad valorem taxes equal to 36.05 mills to support the operational activities of the GPSD (the "General Fund Revenues"); and (c) ad valorem taxes equal to 5.15 mills to finance a portion of the capital needs of the School District (the "Building Fund Revenues"). Also, additional ad valorem taxes equal to 4.00 mills are levied county-wide to support the operational activities of all public schools in Tulsa County, a significant portion of which are allocated to GPSD (such revenues being referred to herein as the "County Levy Revenues"). The GPSD also derive significant revenues from the State of Oklahoma's "State Aid Fund", as provided in Title 70, Sections 118-101 et seq. of the Oklahoma Statutes (such revenues being referred to herein as the "State Aid Revenue").

Locally Voted Revenues: As all Locally Voted Revenues that are currently being generated within the Brookover Corner Increment District will continue to accrue to GPSD, no diminishment of the GPSD's Locally Voted Revenues will likely result from the establishment of the Brookover Corner Increment District. With regard to future Locally Voted Revenues, the maximum annual and total incremental revenues generated from GPSD's 28.58 mill levy and used to pay "project costs" are estimated to be $81,250.00 and $812,500.00, respectively. However, because substantially all incremental Locally Voted Revenues generated from this private investment would not accrue without the construction of the projects listed in the Project Plan, no significant adverse financial impact on GPSD's

Locally Voted Fund is expected from the approval and implementation of the Project Plan and the creating of the Brookover Corner Increment District.

Building Fund Revenues. As all Building Fund Revenues that are currently being generated within the Brookover Corner Increment District will continue to accrue to TPSD, no diminishment of the TPSD's Building Fund Revenues will likely result from the establishment of the Brookover Corner Increment District. With regard to future Building Fund Revenues, the maximum annual and total incremental revenues generated from GPSD's 5.15 mill levy and used to pay "project costs" are estimated to be $16,575.00 and $165,750.00, respectively. However, because substantially all incremental Building Fund Revenues generated from this private investment would not accrue without the construction of the projects listed in the Project Plan, no significant adverse financial impact on GPSD's Building Fund is expected from the approval and implementation of the Project Plan and the creating of the Brookover Corner Increment District.

General Fund Revenues and County Levy Revenues: As all General Fund Revenues and County Levy Revenues that are currently being generated within the District (and allocated to GPSD) will continue to accrue to GPSD, no significant diminishment of GPSD's General Fund Revenues or County Levy Revenues will likely occur. With regard to future General Fund Revenues, the maximum annual and total incremental revenues generated from GPSD's 36.05 mill levy and used to pay "project costs" are estimated to be $100,100.00 and $1,001,000.00, respectively. With regard to future County Levy Revenues, the maximum annual and total incremental revenues generated from TCHD's 4.00 mill levy and used to pay "project costs" are estimated to be $11,050.00 and $110,500.00, respectively. These revenues are predominantly impacted by changes in funding from the State of Oklahoma's "State Aid Fund", as provided in Title 70, Sections 118-101 et seq. of the Oklahoma Statutes (such revenues being referred to herein as the "State Aid Revenues"). Under these provisions, increases in the net assessed valuation of a school district are almost entirely offset by reductions in the amount of State Aid Revenue contributed by the State of Oklahoma. Therefore, the inclusion or omission of the net assessed valuation of the new private investment generated within the Brookover Corner Increment District would not substantially increase or decrease the net amount of General Fund Revenues available to GPSD.

Moreover, under current provisions of Oklahoma law, if new students are attracted to GPSD due to the construction of the projects described in the Project Plan, then GPSD will likely receive additional State Aid Revenues and County Levy Revenues by virtue of those students. However, cost increases to service these new students are expected to be commensurate with any new funding. Therefore, the net impact of these factors results in no adverse or beneficial financial impact on the General Fund Revenues or the County Levy Revenues.

(vi) GLENPOOL AREA EMERGENCY MEDICAL SERVICES DISTRICT. Glenpool Area Emergency Medical Services District ("GEMS") currently levies ad valorem taxes equal to 3.09 mill to support the operational activities of the GEMS District (the "General Fund Revenues").

General Fund Revenues: As all General Fund Revenues that are currently being generated within the Brookover Corner Increment District will continue to accrue to GEMS, no diminishment of GEMS's General Fund Revenues will likely occur. With regard to future General Fund Revenues, the maximum annual and total incremental revenues generated from GEMS's 3.09 mill levy and used to pay "project costs" are estimated to be $8,450.00 and $84,500.00, respectively. However, because substantially all incremental General Fund Revenues are generated from new private investment would not accrue without the construction of the projects listed in the Project Plan, no significant adverse financial impact on GEMS's General Fund is expected from the approval and implementation of the Project Plan and the creation of the Brookover Corner Increment District.

(vii) TULSA CITY/COUNTY LIBRARY ("TCCL") currently levies ad valorem taxes equal to 5.32 mills to support: (a) the educational activities of the Library (the "General Fund Revenues"), and (b) to finance a portion of the capital needs of Library (the "Building Fund Revenues").

General Fund Revenues and Building Fund Revenues: As all General Fund Revenues and Building Fund Revenues that are currently being generated within the Brookover Corner Increment District will continue to accrue to TCCL, no diminishment of the TCCL's General Fund Revenues will likely result from the establishment of the Brookover Corner Increment District. With regard to future General Fund Revenues and Building Fund Revenues, the maximum annual and total incremental revenues generated from TCCL's 5.32 mill levy and used to pay "project costs" are estimated to be $14,625.00 and $146,250.00, respectively. However, because substantially all incremental General Fund Revenues and Building Fund Revenues generated from this new private investment would not accrue without the construction of the projects listed in the Project Plan, no significant adverse financial impact on TCCL's General Fund is expected from the approval and implementation of the Project Plan and the creation of the Brookover Corner Increment District.

(v) CITY OF GLENPOOL. ("Glenpool") currently levies no ad valorem taxes and collects no Sinking Fund Revenues.

Sinking Fund Revenues: With regard to potential future Sinking Fund Revenues, the maximum annual and total incremental revenues generated from the imposition by Glenpool of an ad valorem levy and its use to pay "project costs" cannot be estimated at this time.

Remainder of Page Intentionally Blank

ADOPTED this 26th day of February, 2018.

CITY OF GLENPOOL, LOCAL DEVELOPMENT ACT REVIEW COMMITTEE

Jacqueline Lund, Chairman

ATTEST

[SEAL]

OFFICIAL SEAL
CITY OF GLENPOOL
TULSA COUNTY, OKLAHOMA

Susan White, City Clerk

APPROVED AS TO FORM

Lowell Peterson, City Attorney/Local Counsel

GLENPOOL PLANNING COMMISSION

RESOLUTION NO. 18-03-01

A RESOLUTION: (i) RATIFYING AND APPROVING TAX INCREMENT DISTRICT NO. TWO LOCAL DEVELOPMENT ACT REVIEW COMMITTEE RESOLUTION NO. 18-02-01; (ii) ADOPTING RECOMMENDATIONS AND FINDINGS IN REGARD TO THE FORMATION AND CREATION OF TAX INCREMENT DISTRICT NO. TWO, CITY OF GLENPOOL ("BROOKOVER CORNER INCREMENT DISTRICT"); (iii) RECOMMENDING ADOPTION BY THE CITY COUNCIL OF ORDINANCE NO. 752, WHICH ORDINANCE SHALL APPROVE AND ADOPT A CERTAIN PROJECT PLAN RELATING TO TAX INCREMENT DISTRICT NO. TWO AND SET FORTH THE TERMS AND CONDITIONS FOR APPORTIONMENT OF AD VALOREM AND SALES TAX INCREMENTS AS SET FORTH THEREIN AND IN ACCORDANCE WITH THE LOCAL DEVELOPMENT ACT; AND (iv) SETTING FORTH THE FINDINGS AND RECOMMENDATIONS OF THE PLANNING COMMISSION WITH RESPECT TO TAX INCREMENT DISTRICT NO. TWO

WHEREAS, the City of Glenpool, Oklahoma (the "City") desires and works to promote economic development within the City's municipal boundaries, to provide increased opportunity for residents and businesses in the area and to improve the overall standard of living; and

WHEREAS, the City aspires to support businesses located in the City and to attract to the City new and different types of businesses with the potential to invest in expanded retail, commercial and/or residential and industrial opportunities within the City, by offering, subject to certain conditions, economic development incentives in the form of assistance in development financing and public infrastructure improvements that will facilitate the proposed economic development activities; and

WHEREAS, the Local Development Act, at Title 62 Oklahoma Statutes, Sections 850 *et seq.* (the "Local Development Act"), was passed by the Oklahoma Legislature to implement Article X, Section 6C of the Oklahoma Constitution, which empowers the governing bodies of cities, towns, and counties to apportion tax increments to assist in financing qualified public costs of economic development; and

WHEREAS, on November 30, 2017, Moab Development 1, LLC (the "Developer"), on behalf of Moab Holdings Glenpool, LLC (the "Owner") requested that the City approve its development plans and approve the terms and conditions of the development financing assistance being proposed under a tax increment district financing project plan (the "Project Plan"); and

WHEREAS, in accordance with Sections 854 and 855 of the Local Development Act and in accordance with City of Glenpool Resolution No. 17014, adopted by the governing body of the City (the "City Council") on December 12, 2017, the City Council appointed a tax increment district review committee consisting of elected and appointed City officials and representatives, a representative of Glenpool Independent School District #13, a member of the Tulsa County Board of County Commissioners and representatives of other taxing jurisdictions supported by ad valorem tax revenues in Tulsa County (the "Review Committee") and referred the Developer's request to the Review Committee to review and make those recommendations and findings to the City Council which are required with respect to the conditions establishing and creating Increment District Number Two, City of Glenpool, Oklahoma (the "District," also known as the "Brookover Corner Increment District") and the appropriateness of approval of the Project Plan, as well as to report its findings and recommendations to the City Council in regard to the financial impact on the taxing jurisdictions affected by the proposed Brookover Corner Increment District; and

WHEREAS, by its Resolution No. 18-02-01, the Review Committee considered and made its findings and recommendations approving the Project Plan, finding the proposed tax increment district eligible for financing assistance under the Local Development Act as a reinvestment area, and referred the Developer's request to the City of Glenpool Planning Commission to review and make a recommendation to the City Council, as required by Section 858(A) of the Local Development Act; and

WHEREAS, Section 853 of the Local Development Act provides that a project plan may include such districts as are consistent with the comprehensive plan; and

WHEREAS, Section 854(13) of the Local Development Act confers the power on the City Council to "[a]dopt ordinances or resolutions or repeal or modify such ordinances or resolutions or establish exceptions to existing ordinances and resolutions regulating the design, construction, and use of buildings" in furtherance of a project plan; and

WHEREAS, the property proposed by the Developer for the project area/TIF district has the necessary zoning for development of the Increment District in accordance with the Project Plan, and will therefore not be required to any changes in zoning of the project area will be in compliance with the City of Glenpool Zoning Code and Comprehensive Plan; and

WHEREAS, the Project Plan is consistent with provisions of the City of Glenpool Comprehensive Plan pertaining to commercial development of the US-75 Corridor District extending along U.S. Hwy 75 from 121st Street South (SH-117) on the north to 201st Street on the south and from U.S. Hwy 75 on the west to Lewis Avenue on the east; and

WHEREAS, the Oklahoma Municipal Code, at Title 11 Sections 45-101, *et seq.*, of the Oklahoma Statutes provides that the Planning Commission may consider and investigate any subject matter tending to the development and betterment of the municipality and make such recommendations as it may deem advisable concerning the adoption thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF GLENPOOL PLANNING COMMISSION THAT THE FOLLOWING RECOMMENDATIONS AND FINDINGS BE MADE TO THE CITY COUNCIL OF THE CITY OF GLENPOOL, OKLAHOMA, IN REGARD TO APPROVING THE CREATION OF INCREMENT DISTRICT NUMBER TWO, CITY OF GLENPOOL, OKLAHOMA, AND IMPLEMENTATION OF THE CORRESPONDING PROJECT PLAN:

SECTION 1. Conformity of Project Plan with the City of Glenpool Comprehensive Plan.

The Planning Committee hereby finds that the Project Plan for Increment District No. Two conforms to and is consistent with the Updated Glenpool, Oklahoma 2030 Plan Text and Map, as adopted by Resolution No. 10-07-01, approved by the City of Glenpool Planning Commission on June 28, 2010; and adopted by the City Council on July 6, 2010; as amended by Resolution No. 16-02-04, approved by the City of Glenpool Planning Commission on adopted by the City Council on February 1, 2016; and as further amended by Resolution No. 17013 as approved by the City of Glenpool Planning Commission on January 11, 2016, approved by the City of Glenpool Planning Commission on November 13, 2017, and adopted by the City Council on November 14, 2017, (the "Comprehensive Plan") as required by Section 853(15) of the Local Development Act. Specifically, Part II, Elements of the 2030 Plan, "Corridors," provides that a portion of the "US-75 Expressway Corridor'" (extending along US Highway 75 from the northernmost city limits at 121st Street South (State Hwy 117) to the southernmost city limits at 201st Street South) has been designated for "special planning consideration," to take into account the historic use of northern portions of the Corridor for high intensity industrial uses. The segment of the US-75 Expressway Corridor relevant to the Project Plan extends from 141st Street South (gateway to the Central Business District) on the north to 151st Street South (State Hwy 67) to the south, and from 33rd West Avenue on the West to Elwood Avenue on the east. The Comprehensive Plan directs that this area is to be developed in accordance with criteria that include: (i) higher intensity uses with high exposure and convenient access to transportation facilities; and (ii) multifunctional grouping of land uses that are interrelated by internal vehicular traffic systems and connected ultimately to a metropolitan-wide transit system. The Planning Commission expressly finds that the Project Plan is consistent with the Comprehensive Plan's expectations for development of the US-75 Expressway Corridor.

SECTION 2. Finding that No Changes in Zoning and/or the Master Plan will be Necessary to implement the Project Plan, as required by Section 858(A)6. & 7. of the Local Development Act.

The Planning Commission finds that the proposed project area/TIF district has the necessary zoning (Commercial General District) to allow the commercial development set forth by the Project Plan.

The Planning Commission expressly conditions its approval of the Project Plan, and its recommendation to the City Council that the City Council adopt by ordinance its approval of the Project Plan, upon the Developer's securing, as necessary, any further zoning amendments, site plan or subdivision requirements prior to undertaking any activity in the proposed project area/TIF district that might otherwise not comply with applicable zoning and subdivision requirements adopted by the City of Glenpool. The Planning Commission expressly finds that all zoning and/or subdivision of the Project Area must be in compliance with the City of Glenpool Zoning Code, Subdivision Regulations and with this Resolution as a condition for adoption of the ordinance authorized by Section 855 of the Local Development Act. Section 854(13) of the Local Development Act confers on the City the power to "[a]dopt ordinances or resolutions or repeal or modify such ordinances or resolutions or establish exceptions to existing ordinances and resolutions regulating the design, construction, and use of buildings." No modifications or exceptions to the Comprehensive Plan or City ordinances are necessary to accommodate the Project Plan. The Planning Commission, in making this finding, has taken into consideration updates and revisions to Comprehensive Plan, Zoning Code and Subdivision Regulations approved by the Planning Commission on November 13, 2017, and adopted by the City Council on November 14, 2017, particularly as they apply to the US-75 Expressway Corridor.

SECTION 3. Consideration of the Review Committee's Findings in Regard to the Project Plan.

(a) The Planning Commission has considered the Project Plan as approved by the Review Committee, and hereby concurs in the Review Committee's findings that the provisions of the Project Plan meet the following legislative guidelines set forth in Section 852 of the Local Development Act:

(i) That the district does not encompass an area where investment, development and economic growth would occur without the assistance of public funds.

(ii) That the undertaking of the project described in the Project Plan will not supplant or replace normal public functions and services.

(iii) That the purpose set forth in the Project Plan for the district works in conjunction with the City Council's existing Comprehensive Plan of the City of Glenpool.

(iv) That the district does not have boundaries that dissect a similar area and does not create an unfair competitive advantage.

(v) That the project contemplates the need for commercial/industrial development.

(vi) That the maximum effort has been made to allow full public knowledge and participation in the use of the Local Development Act in connection with the preparation and adoption of the Project Plan.

(b) The Planning Commission further concurs in the Review Committee's finding that contemplated private and public projects described in the Project Plan will enhance the value of other real property located within the District as well as effectuating the increase of employment opportunities within the District.

(c) The Planning Commission further concurs in the Review Committee's finding that the aggregate net assessed value of all taxable property in all increment districts within the City of Glenpool, as determined pursuant to Section 856(B)(4)(d) of the Local Development Act, will not exceed 25% of the total net assessed value of taxable property within the City of Glenpool.

(d) The Planning Commission further concurs in the Review Committee's finding that the aggregate net assessed value of the taxable property in all increment districts within the City of Glenpool, as determined pursuant to Section 856(B)(4)(t) of the Local Development Act, will not exceed 25% of the total assessed net value of any affected school districts located within the City of Glenpool.

(e) The Planning Commission further concurs in the Review Committee's finding that the land area of all increment districts within the City of Glenpool, as determined pursuant to Section 856(B)(4)(g) of the Local Development Act, does not exceed 25% of the total land area of the City of Glenpool.

SECTION 4. Approval and Recommendations in Regard to the Project Plan.

Based on the foregoing, the Planning Commission finds that the Project Plan and the project costs identified therein are appropriate under applicable provisions of the Local Development Act and approval of the Project Plan by the City Council, the City of Glenpool City Council, is hereby recommended, *provided that* the Developer's successful application for a zone change and abandonment of the planned unit development discussed in Section 2 of this Resolution shall be a condition for adoption of the approving ordinance.

ADOPTED and APPROVED by the Planning Commission of the City of Glenpool this 12th day of March 2018.

CITY OF GLENPOOL PLANNING COMMISSION

R G Watts

Richard Watts, Chairman

Rick Malone

Rick Malone, City Planner
Secretary of the Commission

APPROVED AS TO FORM

Lowell Peterson

Lowell Peterson, City Attorney
TIF District Local Counsel

ORDINANCE NO. 752

AN ORDINANCE APPROVING AND ADOPTING THAT CERTAIN PROJECT PLAN RELATING TO INCREMENT DISTRICT NUMBER TWO, CITY OF GLENPOOL, OKLAHOMA ("BROOKOVER CORNER INCREMENT DISTRICT") DATED FEBRUARY 26, 2018; RATIFYING AND CONFIRMING ACTIONS, RECOMMENDATIONS AND FINDINGS OF THE LOCAL DEVELOPMENT ACT REVIEW COMMITTEE AND THE GLENPOOL PLANNING COMMISSION; ESTABLISHING INCREMENT DISTRICT NUMBER TWO, CITY OF GLENPOOL, OKLAHOMA; DESIGNATING AND ADOPTING PROJECT AREA AND INCREMENT DISTRICT BOUNDARIES; ADOPTING CERTAIN FINDINGS; APPORTIONING INCREMENTAL AD VALOREM TAX REVENUES AND LOCAL SALES TAX INCREMENTS; CREATING THE BROOKOVER CORNER INCREMENT DISTRICT APPORTIONMENT FUND; DESIGNATING THE GLENPOOL INDUSTRIAL AUTHORITY AS THE PUBLIC ENTITY TO CARRY OUT AND ADMINISTER THE PROJECT PLAN AND AUTHORIZING SAID AUTHORITY TO MAKE MINOR PLAN AMENDMENTS; PROVISIONS FOR REPEAL OR MODIFICATION OF THIS ORDINANCE; DESIGNATING THE CHAIRMAN OF THE AUTHORITY AS THE PERSON IN CHARGE OF THE ADMINISTRATION OF THE PROJECT PLAN; PROVIDING FOR SEVERABILITY; CONTAINING OTHER PROVISIONS RELATING THERETO; AND REPEALING ALL ORDINANCES OR RESOLUTIONS IN CONFLICTHEREWITH

WHEREAS, by letters dated November 30, 2017, Moab Development 1, LLC (the "**Developer**"), proposed the establishment of a "tax increment district" within the City of Glenpool, Oklahoma (the "**City**") to provide development financing assistance in connection with the Developer's proposal to construct public infrastructure improvements for the development of a multiuse commercial project to be designated "Brookover Corner," and located on vacant un-platted land generally described as the northeast corner of U.S. Highway 75 and State Highway 67, abutting the eastern and northern boundaries of Casper Avenue, in the City of Glenpool; and

WHEREAS, on December 12, 2017, the City of Glenpool City Council (the statutory governing body) adopted Resolution No. 17014, creating, authorizing and directing the City of Glenpool Local Development Act Review Committee to analyze the Developer's proposal and to determine whether the area described in the proposal would qualify as a "tax increment district" pursuant to the provisions of the Oklahoma Local Development Act, Title 62, Sections 850 *et seq.* of the Oklahoma Statutes, (the "**Local Development Act**"); and

WHEREAS, the Developer's proposal has been incorporated into the terms of that certain "Project Plan Relating to Increment District Number Two, City of Glenpool, Oklahoma ('Brookover Corner Increment District')" dated December 5, 2016 (the "**Project Plan**"); and

WHEREAS, the Local Development Act Review Committee, representing each of the taxing jurisdictions in which the proposed tax increment district is located, as well as the public at large, has considered and made its findings and recommendations with respect to the condition establishing the eligibility of the Project Plan and the proposed tax increment district, all as required by and in accordance with criteria specified in the Local Development Act; and

WHEREAS, the Local Development Act Review Committee has also reviewed and considered the Project Plan; determined that the Project Plan conforms to the requirements of the Local Development Act; has made its finding that the proposed tax increment district will have no adverse financial impact on any taxing jurisdiction or business activities within the proposed increment district; and has stated its findings and recommendations in Resolution No. 18-02-01, adopted on February 26, 2018; and

WHEREAS, on March 12, 2018, the City of Glenpool Planning Commission adopted its Resolution No. 18-03-01 declaring the Project Plan to be in compliance with the Comprehensive Plan of the City of Glenpool and recommending approval of the Project Plan by the City Council; and

WHEREAS, on April 16, 2018, the City of Glenpool conducted the first duly noticed public hearing on the Project Plan for the purpose of providing information and to answer questions, with the Project Plan presented to the public by the City of Glenpool City Attorney/Local TIF District Counsel, all in accordance with Section 859 of the Local Development Act; and

WHEREAS, on May 7, 2018, the City of Glenpool conducted the second duly noticed public hearing on the Project Plan for the purpose of giving any interested persons the opportunity to express their views on the Project Plan, all in accordance with Section 859 of the Local Development Act; and

WHEREAS, all reasonable efforts have been made to allow full public knowledge and participation in the application of the Local Development Act to the review and approval of the proposed Project Plan and related tax increment district; and

WHEREAS, all required notices have been given and all required hearings have been held in connection with the proposed Project Plan, in accordance with the provisions of the Local Development Act, the Oklahoma Open Meetings Act, Title 25, Sections 301 et seq. of the Oklahoma Statutes, and all other applicable laws; and

WHEREAS, implementation of the Project Plan will be facilitated by designation of the Glenpool Industrial Authority (the "**Authority**") as the public entity authorized to carry out and administer the Project Plan and to exercise certain powers necessary thereto; and

WHEREAS, it is in the best interests of the City of Glenpool and its citizens to approve the Project Plan, to establish the proposed increment district and to authorize the Authority to undertake those programs and projects described therein.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GLENPOOL, OKLAHOMA, TO-WIT:

SECTION 1. Approving and Adopting the Project Plan Relating to Increment District Number Two, City of Glenpool, Oklahoma. The Project Plan, as recommended by the Local Development Act Review Committee and the City of Glenpool Planning Commission, is hereby adopted and approved in the form presented to the Review Committee, the Planning Commission and this City Council.

SECTION 2. Ratifying and Confirming Actions, Recommendations and Findings. All actions taken, and recommendations, findings and conclusions made in connection with the Project Plan by the Local Development Act Review Committee and the City of Glenpool Planning Commission are hereby ratified and confirmed.

SECTION 3. Establishing Increment District Number Two, City of Glenpool, Oklahoma. There is hereby established Increment District Number Two, City of Glenpool, Oklahoma in accordance with the provisions of Section 861 and other applicable provisions of the Local Development Act, which district shall be effective as of January 1, 2019, (the "Commencement Date") and shall continue for a term of ten (10) years, through December 31, 2028, unless such term is modified by subsequent action of the City Council or by full reimbursement of qualified Project Costs to the Developer, up to a maximum of Three Million Two Hundred Fifty Thousand And no/100 Dollars ($3,250,000.00). For identification purposes, Increment District Number Two, City of Glenpool, Oklahoma may also be referred to as the "Brookover Corner Increment District" or the "Increment District."

SECTION 4. Designating and Adopting Project Area and Increment District Boundaries. The boundaries of the Brookover Corner Increment District and the related Project Area are coextensive and are hereby adopted as set forth in **Exhibits A** and **B** attached hereto and made a part hereof.

SECTION 5. Adopting Certain Findings. In accordance with the Local Development Act, the City Council hereby finds THAT:

a. Boundaries of the proposed district are within an area requiring public improvements to serve as a catalyst for retaining or expanding employment, to attract major investment in the area and to preserve or enhance the tax base. Therefore, the proposed district qualifies as a "reinvestment area" pursuant to Section 853(17) of the Local Development Act, and, therefore, is eligible for designation as a tax increment district.

b. Contemplated private and public projects within the Brookover Corner Increment District are likely to enhance the value of other real property, increase ad valorem tax revenues to the affected taxing jurisdictions, and effectuate an increase in employment opportunities within the Brookover Corner Increment District, as well as promote the public interest.

c. All applicable guidelines specified in Section 852 of the Local Development Act have been and shall be followed in relation to the Brookover Corner Increment District and the Project Plan relating thereto, including but not limited to finding that the Project Plan presents a case where investment, development and economic growth are difficult but possible if the provisions of the Local Development Act are available and such investment, development and economic growth would not occur without implementation of the Local Development Act; and the City Council has taken care to exclude areas that do not fit the foregoing criteria.

d. The aggregate net assessed value of the taxable property in all increment districts within the City of Glenpool, as determined pursuant to Section 862 of the Local Development Act, does not and shall not exceed thirty-five percent (35%) of the total net assessed value of taxable property within the City.

e. The aggregate net assessed value of the taxable property in all increment districts within the City of Glenpool, as determined pursuant to Section 862 of the Local Development Act, does not and shall not exceed twenty-five percent (25%) of the total net assessed value of any affected school district located within the City.

f. The land area contained within all increment districts within the City of Glenpool does not and shall not exceed twenty-five percent (25%) of the total land area of the City.

g. The Project Plan is feasible, conforms to the Comprehensive Plan of the City, and complies with all currently applicable zoning requirements for the proposed use.

h. All purposes and procedures set forth herein for apportionment of ad valorem and sales tax increments, as authorized by Sections 6 and 7 of this Ordinance, conform to the Project Plan and to all applicable provisions of the Local Development Act.

SECTION 6. Apportioning Incremental Ad Valorem Tax Revenues. In accordance with the provisions of the Local Development Act, fifty percent (50%) of increments of all ad valorem taxes generated within the Brookover Corner Increment District, as such increments are determined and defined by the Local Development Act (the "**Ad Valorem Increment Revenues**"), are hereby apportioned and set aside from all other ad valorem taxes levied within the Brookover Corner Increment District, to be used exclusively for:

a. The payment or reimbursement of qualified project costs, as defined in Section 852(14) of the Local Development Act, as set forth in the Project Plan, and incurred in connection with the development or construction of the Project identified in the Project Plan (the "**Project Costs**");

b. Reimbursement of the City, or any agency thereof or public trust of which it is the beneficiary, which has paid Project Costs from funds which were not increments derived from the Brookover Corner Increment District, but only to the extent that such sums were paid as claimed; and

c. Payment of principal, interest and premium, if any, on any Developer indebtedness as defined in the Project Plan, all or a portion of the proceeds of which are to be used in accordance with clauses (a) or (b) above.

The apportionment of fifty percent (50%) of ad valorem tax increments pursuant to this Section 6 shall terminate upon the final payment or reimbursement of all Project Costs incurred in connection with the Project identified in the Project Plan, and the payment of all outstanding principal, accrued interest, and premium due on any Developer indebtedness, as defined in the Project Plan, issued hereunder; provided, however, that in no case shall the apportionment of revenues pursuant hereto, together with the revenues apportioned in accordance with Section 7 hereof, exceed an aggregate sum of Three Million Two Hundred Fifty Thousand and No/One Hundred Dollars ($3,250,000.00) or extend beyond ten (10) years from the Commencement Date, whichever occurs first, unless such period is modified by subsequent action of the City Council, acting upon approval by the Authority.

SECTION 7. Apportioning Incremental Sales Tax Revenues. In accordance with the provisions of the Local Development Act, fifty percent (50%) of increments of such sales taxes as are levied pursuant to Ordinances 40 and 176 of the City of Glenpool in an aggregate amount equivalent to three percent (3%) of retail sales (resulting in apportionment of one-and-one-half percent (1.5%) of retail sales) generated within the Brookover Corner Increment District, as such increments are determined and defined by the Local Development Act (the "Sales Tax Increment Revenues"), are hereby apportioned and set aside from all other sales taxes levied within the Brookover Corner Increment District, to be used exclusively for:

a. The payment or reimbursement of qualified Project Costs, as defined in Section 852(14) of the Local Development Act and as set forth in the Section 6 above incurred in connection with the development or construction of the Project identified in the Project Plan;

b. Reimbursement of the City, or any agency thereof or public trust of which it is the beneficiary, which has paid Project Costs from funds which were not increments derived from the Brookover Corner Increment District, but only to the extent that such sums were paid as claimed; and

c. Payment of principal, interest and premium, if any, on any Developer indebtedness as defined in the Project Plan, all or a portion of the proceeds of which are to be used in accordance with clauses (a) or (b) above.

The apportionment of fifty percent (50%) of sales tax increments pursuant to this Section 7 shall terminate upon the final payment or reimbursement of all Project Costs incurred in connection with the Project identified in the Project Plan, and the payment of all outstanding principal, accrued interest, and premium due on any Developer indebtedness, as defined in the Project Plan, issued hereunder; provided, however, that in no case shall the apportionment of revenues pursuant hereto, together with the revenues apportioned in accordance with Section 6 hereof, exceed an aggregate sum of Three Million Two Hundred Fifty Thousand and No/One Hundred Dollars ($3,250,000.00) or extend beyond ten (10) years from the Commencement Date, whichever occurs first, unless such period is modified by subsequent action of the City Council acting upon approval by the Authority.

SECTION 8. Creating the Brookover Corner Increment District Apportionment Fund. During the period of apportionment, and subject to the City's subsequent right to repeal, modify or amend this Ordinance, the increments apportioned hereunder shall be transferred by the respective taxing authorities to the "Brookover Corner Increment District Apportionment Fund" (the "**Apportionment Fund**"), which fund shall be held by, and be the property of, the Authority (except that such fund may also be held by a trustee bank acting on behalf of the Authority). No portion of such increments and no portion of the Apportionment Fund shall constitute a part of the general fund of the City of Glenpool, Oklahoma.

SECTION 9. Designating the Glenpool Industrial Authority as the Public Entity to Carry Out and Administer the Project Plan and Authorizing the Authority to Make Minor Amendments to the Project Plan. The Authority shall be and is hereby designated and authorized as the public entity to carry out and administer the provisions of the Project Plan in accordance with its respective responsibilities, and to exercise all powers deemed necessary and appropriate for public trusts as set forth in the Local Development Act or the Public Trust Act, Title 60, Section 176 et seq. of the Oklahoma Statutes, including the right to make minor amendments to the Project Plan. For these purposes, an amendment shall be considered "minor" if: (i) such amendment does not change the character or purpose of the Project Plan; (ii) does not affect more than five percent (5%) of the Increment District's area; or (iii) does not affect more than five percent (5%) of the public costs of the Project Plan, all as determined on a cumulative basis.

SECTION 10. Designating the Chairman of the Glenpool Industrial Authority as the Person in Charge of the Administration of the Plan. The Chairman of the Authority, or his or her successor-in-office, shall be the person in charge of implementation of the Project Plan.

SECTION 11. Appeal or Modification of Ordinance; No Contractual Obligations Past the Fiscal Year. The City, by these provisions, does not waive any right which it has now or may have in the future, to repeal, modify or amend this Ordinance, by subsequent action of the City Council, as provided in Section 856(C) of the Local Development Act. In adopting this Ordinance, the City does not purport to create any contractual obligation extending beyond the City's current or any subsequent fiscal year regarding the establishment or maintenance of the Brookover Corner Increment District, or the apportionment of ad valorem tax or sales tax increments; provided, however, that the City may, on a year-to-year basis, agree to transfer to the Apportionment Fund, any apportioned increments which it receives. All Developer bonds, notes, or other evidence of indebtedness issued pursuant to this Ordinance or the Project Plan shall state that such evidence of indebtedness is not a debt, general or special, liability or obligation of the City of Glenpool or the State of Oklahoma or any other agency or authority of either of such entities, including the Authority. The bond, note or other evidence of indebtedness shall further state that the issuance thereof does not give rise to a charge against the general credit or taxing powers of the City of Glenpool, or a claim on the revenues or resources of the State of Oklahoma, and that such evidence of indebtedness is not an obligation of the Authority.

SECTION 12. Further Obligations in Connection with the Adoption of this Ordinance. The City, by approval of the Project Plan and adoption of this Ordinance further directs THAT:

a. Within thirty (30) days after the creation of the Increment District created by this Ordinance, pursuant to Section 867.1 of the Local Development Act, the City shall cause the City Clerk to notify the Oklahoma Tax Commission, upon such form as the Commission shall prescribe, of (i) the geographic area where the Increment District is located; and (ii) that there is not and will not be indebtedness incurred the repayment of which will partially or entirely be paid from incremental tax revenues apportioned for such purpose.

b. Within thirty (30) days of approval of the Project Plan by this Ordinance, the City of Glenpool, the Authority and the Developer shall enter into a binding agreement that sets forth the qualified Project Costs that may be reimbursed to the Developer in accordance with the Project Plan and this Ordinance as well as all terms and conditions governing the administration of the Project Plan, such agreement to be submitted to the City Council for approval upon confirmation of its conformity to the provisions of the Project Plan, this Ordinance and the Local Development act.

c. Within ninety (90) days of approval of the Project Plan by this Ordinance, the Tulsa County Assessor shall determine the total assessed value of all taxable real property and all taxable personal property within the boundaries of the Increment District and shall certify such determination as the "base assessed value" for the Increment District pursuant to Section 862 of the Local Development Act, and it shall be the responsibility of the Authority to monitor the status of this assessment.

d. If the Increment District created by this Ordinance has been in operation for as much as a consecutive nine (9) month period as of the 90th day following the end of any municipal fiscal year, the City Council shall cause to be submitted to the appropriate officer of each taxing jurisdiction affected by the Increment District a report that includes: (i) the amount and source of revenue captured and apportioned under the Project Plan; (ii) the amount and purpose of expenditures of tax increments; (iii) the Increment District base and current assessed values; (iv) total amount of tax increments received and apportioned; (v) the name of the current chairman of the Authority or other person currently in charge of implementation of the Project Plan; (vi) the names of any persons who may have a conflict of interest; and (vii) any other information necessary to show compliance with the Project Plan. A summary of the relevant information of this report shall be published in a newspaper of general circulation within the City and the full report shall be available for public inspection.

e. Upon expiration of the term of the Increment District or the payment or reimbursement of all Project Costs as set forth in Sections 6 and 7 of this Ordinance, the City Council shall cause an ordinance repealing this Ordinance to be adopted.

SECTION 13. Providing for Severability. If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by competent legal authority, such portion shall not affect the validity of the remaining portions of this Ordinance.

SECTION 14. Effective Date. This Ordinance shall become effective thirty (30) days following its final adoption, as provided by Oklahoma law.

PASSED and ADOPTED by the City Council of the City of Glenpool, Oklahoma this 7th day of May 2018.

CITY OF GLENPOOL, OKLAHOMA

____
Timothy Lee Fox, Mayor

ATTEST:

____
Susan White, City Clerk

APPROVED AS TO FORM:

____
Lowell Peterson, City Attorney/Local TIF
District Legal Counsel