

**FRISCO ROAD ECONOMIC DEVELOPMENT PROJECT REVIEW COMMITTEE  
RESOLUTION NO. 2014-01**

**A RESOLUTION MAKING CERTAIN FINDINGS REGARDING THE ELIGIBILITY OF THE PROPOSED PROJECT AREA AND INCREMENT DISTRICT; MAKING CERTAIN FINDINGS REGARDING THE FINANCIAL IMPACT ON THE AFFECTED TAXING JURISDICTIONS WITHIN THE PROPOSED PROJECT AREA AND INCREMENT DISTRICT; AND RECOMMENDING APPROVAL OF THE FRISCO ROAD ECONOMIC DEVELOPMENT PROJECT PLAN, INCLUDING THE CREATION OF INCREMENT DISTRICT NO. 1, CITY OF YUKON**

**WHEREAS**, the Frisco Road Economic Development Project Review Committee (“Review Committee”) has reviewed the proposed Frisco Road Economic Development Project Plan (“Project Plan”), which would establish Increment District No. 1, the City of Yukon, (“Increment District”), and such other information as deemed relevant; and

**WHEREAS**, the proposed Project Area and Increment District No. 1 comply with the statutory definition of a “reinvestment area” under the Local Development Act (62 O.S. § 853(17)); and

**WHEREAS**, investment, development, and economic growth are difficult, but possible, within the proposed Project Area and Increment District if the provisions of the Local Development Act are utilized; and

**WHEREAS**, tax increment financing is a necessary component in stimulating investment in the proposed Project Area and Increment District; and

**WHEREAS**, 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; and

**WHEREAS**, tax increment financing will be used in conjunction with existing programs and efforts and other locally implemented economic development efforts; and

**WHEREAS**, the Project Plan emphasizes conservation, preservation, and rehabilitation; and

**WHEREAS**, the anticipated private development will generate sales tax increments sufficient to pay a substantial portion of the authorized project costs of the project proposed by the Project Plan; without the Project Plan and Increment District, the development described in the Project Plan and the resulting increases in tax revenues would not occur; and

**WHEREAS**, the development anticipated to be stimulated by the Project Plan will not result in a substantial increase in demand for services by or in costs to the City of Yukon, the only affected taxing entity, whose public sector costs will be offset by increased sales, use, and hotel tax revenues from the project, only some of which are apportioned; and

**WHEREAS**, the public revenue anticipated to result from the development described in the Project Plan includes increased tax revenue both inside and outside the Increment District; and

**WHEREAS**, the economic benefits of the Project Plan for the affected taxing jurisdiction and the community as a whole offset the adverse financial impacts, if any, of the Project Plan on the affected taxing jurisdiction; and

**WHEREAS**, the aggregate impacts on the affected taxing jurisdiction from implementation of the Project Plan are positive and include the achievement of the objectives set forth in Section IV of the Project Plan.

**WHEREAS**, the findings herein demonstrate that the proposed Project Area and Increment District meet the conditions for eligibility; and

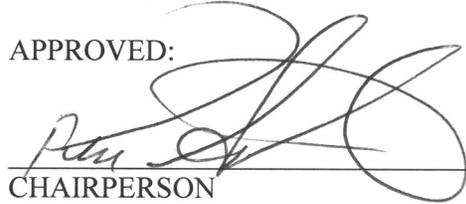
**WHEREAS**, the findings herein demonstrate that the financial impacts on the affected taxing jurisdiction from implementation of the Project Plan are positive; and

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

**NOW, THEREFORE, BE IT RESOLVED** by the Frisco Road Economic Development Project Review Committee that approval of the proposed Frisco Road Economic Development Project Plan, including creation of the proposed Increment District No. 1, City of Yukon, is hereby recommended.

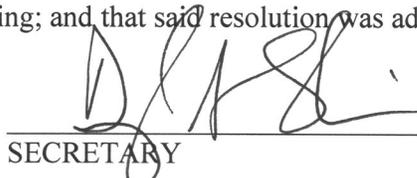
**ADOPTED** by the Frisco Road Economic Development Project Review Committee this 23 day of January, 2014, and **SIGNED** by its Chairperson.

APPROVED:

  
CHAIRPERSON

I, DOUG SHIVERS, Secretary of the Frisco Road Economic Development Project Review Committee, certify that the foregoing resolution was duly adopted at a special meeting of the Frisco Road Economic Development Project Review Committee, held at Centennial Building, 12 South 5<sup>th</sup> Street in Yukon, Oklahoma, on the 23<sup>rd</sup> day of JANUARY, 2014; 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.



  
SECRETARY