

MEMORANDUM OF UNDERSTANDING

This memorandum of understanding, executed the ___ day of _____, 2024, between the City of Stillwater, Oklahoma, a municipal corporation (“Stillwater”), Stillwater Economic Development Authority, a public trust (“SEDA”), and the Board of Education of Independent School District Number 16 of Payne County, Oklahoma (“SPS”), witnesseth:

WHEREAS, the Amended Stillwater (Re)Investment Plan (A Stillwater Downtown/Campus Link Project Plan) (Project Plan) is the framework to authorize legal, financial and community strategies to accelerate redevelopment of the core areas of Stillwater; and

WHEREAS, Stillwater approved the Project Plan creating Increment District No. 3, City of Stillwater (“TIF3’) on June 18, 2018 with a July 18, 2018 effective date; and

WHEREAS, Project Plan was amended on November 19, 2018 to provide direct and indirect increment language; and

WHEREAS, Project Plan was amended on October 7, 2019 to correct the formula for allocation of indirect increment to the taxing jurisdictions; and

WHEREAS, minor amendments to the Project Plan were approved on March 27, 2023 including clarifying the methods by which the capital payment obligations to the SPS may be satisfied; and

WHEREAS, the Project Plan provides for payment of \$2,882,500 to SPS; and

WHEREAS, Stillwater and SPS have agreed to the amount and timeframe for payment of the \$2,882,500; and

WHEREAS, Stillwater intends to authorize the Stillwater Economic Development Authority, a public trust (“SEDA”), to approve a funding plan for the payments to SPS; and

WHEREAS, Stillwater or SEDA will render payments to SPS on the schedule listed below; and

WHEREAS, the funding plan is subject to compliance with applicable law.

THE CITY OF STILLWATER AND THE BOARD OF EDUCATION OF INDEPENDENT SCHOOL DISTRICT NUMBER 16 OF PAYNE COUNTY, OKLAHOMA HEREBY ENTER INTO THIS MEMORANDUM OF UNDERSTANDING SETTING FORTH THEIR SHARED INTENT AND TENTATIVE AGREEMENT REGARDING THE PAYMENT OF FUNDS PROVIDED FOR IN THE AMENDED STILLWATER (RE) INVESTMENT PLAN (A STILLWATER DOWNTOWN/CAMPUS LINK PROJECT PLAN). SHOULD ACTUAL TAX COLLECTIONS DIFFER FROM PROJECTED TAX COLLECTIONS IN A MATERIAL WAY (POSITIVE OR NEGATIVE), THE AGREED-UPON PAYMENT SCHEDULE IS SUBJECT TO AMENDMENT.

Payment by June 30	Amount
2025	\$375,000
2026	\$115,000
2027	\$118,000
2028	\$120,000
2029	\$123,000
2030	\$125,000
2031	\$128,000

2032	\$131,000
2033	\$134,000
2034	\$137,000
2035	\$140,000
2036	\$143,000
2037	\$146,000
2038	\$149,000
2039	\$153,000
2040	\$156,000
2041	\$160,000
2042	\$163,000
2043	\$166,500

CITY OF STILLWATER, OKLAHOMA
a municipal corporation

William H. Joyce, Mayor

BOARD OF EDUCATION SCHOOL DISTRICT NUMBER 16 OF
PAYNE COUNTY, OKLAHOMA

Marshall Baker, President