

PURSUANT TO THE LEGAL NOTICE AS IS REQUIRED BY THE OKLAHOMA OPEN MEETING ACT INCLUDING THE POSTING OF NOTICE AND AGENDA AS IS REQUIRED BY THE TERMS THEREOF, THE MARSHALL COUNTY STATUTORY REVIEW COMMITTEE MET IN SPECIAL MEETING AT THE MARSHALL COUNTY OSU EXTENSION CENTER EXHIBIT HALL, 11545 HWY 70, MADILL, OKLAHOMA, ON THE 7TH DAY OF APRIL, 2025, AT 6:00 P.M.

PRESENT: Chris Duroy, Cade Webb, Michelle Moore, Sam Huffman, Chris Munn, Michael Herndon, Brian Brister, Ron Shephard

ABSENT: None

(Other Proceedings)

Thereupon, a resolution was introduced and the title read in full. Michael Herndon moved passage of the resolution, and Sam Huffman seconded the motion. The motion, carrying with it the approval of said resolution, was approved by the following vote:

AYE: Chris Duroy, Cade Webb, Michelle Moore, Sam Huffman, Chris Munn, Michael Herndon, Brian Brister, Ron Shephard

NAY: None

The resolution so approved was as follows:

RESOLUTION

A RESOLUTION RELATING TO THE UTILIZATION OF APPORTIONED TAX REVENUES AS AUTHORIZED BY ARTICLE 10, SECTION 6C OF THE OKLAHOMA CONSTITUTION AND IMPLEMENTED BY THE LOCAL DEVELOPMENT ACT; MAKING STATUTORY FINDINGS AND A RECOMMENDATION FOR THE POINTE VISTA PROJECT PLAN AND THE RELATED INCREMENT DISTRICTS TO THE BOARD OF COMMISSIONERS OF MARSHALL COUNTY; AND CONTAINING OTHER PROVISIONS RELATED THERETO,

WHEREAS, by statewide vote, the people of the State of Oklahoma adopted Article 10, §6C as an amendment to the Constitution of the State of Oklahoma to allow the Legislature to authorize cities, towns and counties to use local taxes for specific public investments, for assistance in development financing and as a revenue source for other public entities in the area, and to direct the apportionment of local taxes to plan, finance and carry out development of areas determined by the governing body of the city, town or county to be unproductive, undeveloped, underdeveloped or blighted; and

WHEREAS, the Legislature has enacted the Local Development Act, 62 Okla. Stat. §850, *et seq.* (the "Act"), for purpose of furthering the provisions of Article 10, §6C of the Oklahoma Constitution; and

WHEREAS, the Board of County Commissioners of Marshall County, Oklahoma (the "Commissioners") may consider the creation of tax increment districts to facilitate, support, encourage, and incentivize public and private economic development to conduct the development or redevelopment of unincorporated areas within Marshall County (the "County") that are determined to be unproductive, undeveloped, underdeveloped, or blighted; and

WHEREAS, the Commissioners, by adoption of a Resolution on November 4, 2024, declared an intent to consider the creation and adoption of a proposed project plan and one or more increment districts under the Act to facilitate the development of certain real property in the County adjacent to Lake Texoma to serve as a catalyst for new employment, to attract new investment in the area, to enhance the tax base and to make possible investment, development, and economic growth which would otherwise be difficult or impossible (the "Project"); and

WHEREAS, by adoption of a Resolution on November 4, 2024, also appointed a review committee, as defined in 62 O.S. §855 (the "Review Committee"), with the statutory duty to consider and make its findings and recommendations to the Commissioners with respect to the conditions establishing the eligibility of the proposed districts and the appropriateness of the approval of the proposed plan and project as well as to report its findings to the Commissioners in regard to the financial impact on the taxing jurisdictions and business activities within the proposed districts; and

WHEREAS, the membership of the Review Committee consists of representatives for every taxing jurisdiction within the proposed increment districts whose taxes might be impacted by the project plan and increment districts, and three members representing the public at large who were selected by the other Review Committee members at an initial meeting held on December 20, 2024, from a list of seven names submitted by Commissioner Chris Duroy, the Review Committee's chair; and

WHEREAS, the Review Committee has completed its review of the Pointe Vista Project Plan (as used in this Resolution, "Pointe Vista Project Plan" or "Project Plan" shall mean the document entitled "Pointe Vista Project Plan" dated April 7, 2025, and attached hereto as Exhibit "A"), the proposed establishment of TIF Districts No. 1, No. 3, and No. 5, each a sales tax increment district, (the "Sales Tax Increment Districts") and Increment Districts No. 2., No. 4, and No. 6, each an ad valorem and lodging tax increment district, (the "Ad Valorem and Lodging Tax Increment Districts")(the Sales Tax Increment Districts and the Ad Valorem and Lodging Tax Increment Districts, each individually a "TIF District" and collectively, the "TIF Districts"), and such other information as it has deemed relevant, and is prepared to make statutory findings and a recommendation, as required by the Act; and

WHEREAS it is more likely than not that the private investment referenced in the Project Plan would not occur within the proposed TIF Districts without the approval and establishment of the TIF Districts.

NOW, THEREFORE BE IT RESOLVED BY THE STATUTORY REVIEW COMMITTEE OF MARSHALL COUNTY, OKLAHOMA THAT THE FOLLOWING

RECOMMENDATIONS AND FINDINGS BE MADE TO THE COUNTY COMMISSIONERS OF MARSHALL COUNTY, OKLAHOMA, IN REGARD TO THE PROPOSED TIF DISTRICTS AND THE PROJECT PLAN.

Section 1. Findings Regarding Eligibility of Project Area and TIF Districts. The Review Committee hereby finds that the boundaries of the proposed Project Area (as defined in the Project Plan) and the TIF Districts, as set forth in the Project Plan, are within a reinvestment area (as defined in Section 853(17) of the Act) and therefore meet the requirements of Section 856(B)(4)(a)(1) of the Act.

Section 2: Findings Regarding the Project Plan. The Review Committee reviewed the Project Plan as currently proposed and finds the following:

- (a) The Project Plan supports the achievement of the economic development goals of the County by creating or expanding employment opportunities, stimulates tourism, and preserves and enhances property taxes, lodging taxes, and sales tax collections.
- (b) The Project acts as a catalyst for added development, improves economic stability, stimulates private commitments to invest and reinvest in the Project Area and surrounding areas, and encourages investment, development and economic growth, which would otherwise be difficult or impossible without the Project.
- (c) The Project and the associated tax increment financings will supplement and not supplant or replace normal public functions and services in the TIF Districts.
- (d) The proposed TIF Districts do not have boundaries that dissect a similar area or create an unfair competitive advantage.
- (e) The contemplated Project Plan will likely enhance the value of other real property located within the County and will promote the public interest.
- (f) Tax increment financing is a necessary component in stimulating investment in the proposed TIF Districts.
- (g) The aggregate net assessed value of the taxable property in all increment districts within the County, as determined per Section 862 of the Act, does not exceed 35% of the total net assessed value of taxable property within the County.
- (h) The aggregate net assessed value of the taxable property in all increment districts within the County, as determined per Section 862 of the Act, does not exceed 25% of the total assessed net value of any affected school districts located within the County; and
- (i) The land area of all increment districts within the County does not exceed 25% of the total land area of the County.

Section 3: Findings Regarding Projected Financial Impacts. The Review Committee hereby finds that under the Project Plan as currently proposed:

- (a) Current ad valorem, sales tax, and lodging tax revenues (if any) collected within the proposed TIF Districts will continue to be apportioned to the taxing jurisdictions.
- (b) Incremental ad valorem, sales, and lodging tax revenues (collectively, the "TIF Revenues") predicted to be collected and apportioned under the Project Plan are estimated to average \$24,600,000 over the life of the TIF Districts.

- (c) The dedication the TIF Revenues to the TIF District apportionment fund (to be established by the County Treasurer as required by the Act and the Project Plan) beginning on the effective date of each individual TIF District as determined by the County Commissioners in accordance with Section 856(B)(2) of the Act (the "Commencement Date") until such time as all project costs are paid or twenty-five (25) full fiscal years following the Commencement Date of said TIF District, whichever is less, is desirable to serve as a catalyst for retaining or expanding employment, to attract major investment in the area, and to enhance the tax base. These investments will benefit the proposed TIF Districts and thereby eventually result in substantial increased ad valorem, sales, and lodging taxes to the taxing jurisdictions through implementation of the Project Plan.
- (d) The proposed Project is predicted to generate sufficient TIF Revenues to pay all Project Costs authorized by the Project Plan, which are limited to \$1,035,000,000 over the life of the TIF Districts.
- (e) The Project Plan allocates 75% of the TIF Revenues (less an amount equal to Administrative Costs as defined in the Project Plan from incremental ad valorem increment revenues), with the remaining 25% of Sales Tax Increments, Ad Valorem Tax Increments, and Lodging Tax Increments to be returned to the respective taxing jurisdictions in the same percentages as would be allocated under existing sales tax rates or mill levies, excluding sinking fund levies.
- (f) The Project Plan provides the County with an Administrative Fee to provide for additional costs or expenses incurred in the administration of the Project Plan.
- (g) The Project (as currently presented to the Review Committee) contemplates the creation of the six TIF Districts to encourage development of a tourism and entertainment destination venue in the County, adjacent to Lake Texoma. The Project will be accomplished in Phases and is expected, at final implementation, to create a Hard Rock Hotel containing approximately 189 rooms, an approximately 5.7 acre water feature and Caribbean Bay Residences containing approximately 351 residential units through Phases I and II, water wells or water treatment plant capable of providing a minimum of one MGD, waste water treatment plant capable of approximately 230,000 GPD, distribution systems, approximately 100,000 square feet of retail development, approximately 140,000 square feet indoor water park and family entertainment center, a secondary lakeside hotel with approximately 350 rooms and 80,000 square feet convention center, Caribbean Bay Phase II of approximately 4.4 acres, additional condo residences, partial completion of the marina village retail area containing approximately 150,000 square feet, an approximately 72 room hotel and golf course clubhouse, residential lot developments, and a North Pointe Condominium development with additional retail space. Total public and private investment in the Project Area are expected to reach approximately \$4,000,000,000 over the life of the TIF Districts.
- (h) The apportionment of County sales/use and lodging taxes is also reasonably expected to qualify for State of Oklahoma matching funds per the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act (62 O.S. §840 *et seq.*).
- (i) As described in Section 11 of the Project Plan, the development anticipated by the Project may result in increases in demand for services by or in costs to the affected


- taxing jurisdictions, but such increases are anticipated to be offset in whole or in part by additional tax revenues generated by the 25% of TIF Revenues allocated to the taxing jurisdictions, and by additional tax revenues generated outside the TIF Districts.
- (j) The economic benefits of the Project Plan for the affected taxing jurisdictions and the County partially offset the adverse financial impacts, if any, of the Project Plan on the affected taxing jurisdictions.
 - (k) There will be no impact to existing business activities within the proposed TIF Districts.

Section 4 Recommendation to the County Commissioners. The findings of the Review Committee show that the proposed Project and the TIF Districts: (i) meet the conditions for eligibility under the Act; and (ii) the financial impacts on the affected taxing jurisdictions and existing business activities from implementation of the Project Plan are either neutral or positive.

THEREFORE, THE REVIEW COMMITTEE RECOMMENDS THAT THE COUNTY COMMISSIONERS APPROVE THE PROPOSED PROJECT PLAN AND ESTABLISH THE PROPOSED TIF DISTRICTS AS THEY HAVE BEEN PRESENTED TO THE REVIEW COMMITTEE.

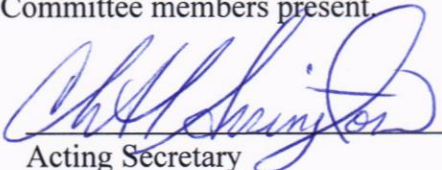
[Remainder of page left blank intentionally.]

PASSED AND APPROVED BY THE REVIEW COMMITTEE THIS 7th DAY OF April, 2025.



County Commissioner Chris Duroy
Review Committee Chair

I, Christine Arrington, Acting Secretary of the Marshall County Review Committee, certify that foregoing Resolution was duly approved and adopted at a special meeting of the Review Committee, held on the 7th day of April, 2025; 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; that said document was approved and adopted by a majority of those Review Committee members present.



Acting Secretary

EXHIBIT "A"

POINTE VISTA PROJECT PLAN

Please see Pointe Vista Project Plan on the following pages.