



Together, Investing in Municipal Excellence

DOWNTOWN (RE)INVESTMENT PLAN COMMITTEE MEETING AGENDA
JANUARY 8, 2024

723 S. Lewis Street, Room 1122 B
Stillwater, OK 74074
11:00 AM

1. Call Meeting to Order

2. General Orders

The Downtown (Re)Investment Plan Committee will hear a staff presentation, discuss, and take action including a vote or series of votes on each item listed as presented or as amended or revised by the Downtown (Re)Investment Plan Committee unless the agenda entry specifically states that no action will be taken. The requested action is indicated in each agenda entry but may be amended or revised prior to action by the Downtown (Re)Investment Plan Committee.

a.	Approve meeting minutes of December 11, 2023	Jeremy Bale
b.	Nomination and selection of Chair & Vice Chair	Jeremy Bale
c.	Evaluate the application submitted by Progressive Development, LLC requesting assistance in development financing pursuant to the (Re)Investment Plan (A Stillwater Downtown/Campus Link Project Plan) for property located at 116 West 10th Avenue and make a recommendation to City Council	Brady Moore, Cory Williams
d.	TIF District #3 Financial Update No action will be taken	Christy Cluck, Brady Moore

3. Public Comment on Items not Scheduled for Public Hearings

Stillwater City Code, Section 2-53(a) & (b), provides that taxpayers or residents of the city, or their authorized legal representatives, may address the Council at a regularly scheduled meeting on **any item of business listed on the meeting agenda** provided they have submitted a written request prior to the meeting either online at Request to speak form or via the form found in the lobby outside Council chambers prior to

meetings.

4. Adjourn

On 01.05.24 at 7:30 a.m., a true and correct copy of this agenda was posted on the kiosk outside City Hall, 723 S. Lewis Street, Stillwater, OK.

The City of Stillwater encourages participation from all citizens. If participation at any public meeting is not possible due to a disability, please notify the City Manager's office at least 48 hours prior to the meeting by calling 405.742.8209.

- Meetings are televised on AT&T U-verse channel 99 and Optimum channel 14.
- Find meeting agendas and minutes online at [Agendas and Minutes](#).
- Official minutes are archived in the City Clerk's office.

Strategic Priorities At A Glance



#1 EFFECTIVE SERVICES & ACCOUNTABLE GOVERNMENT

To provide effective services and accountable government by practicing fiscal responsibility, transparency and outstanding customer service.



#2 MOTIVATED MANAGEMENT

To serve with integrity and demonstrate proactive leadership, motivated management and smart planning skills needed to create a better community.



#3 SAFE COMMUNITY

To promote a safe and secure community for all residents through equitable services, enhanced relationships, and responsive care.



#4 CONNECTED SPACES

To develop a strong sense of place by providing opportunities and services, such as transportation, utilities, and parks to best meet the needs of the public.



#5 UNIQUE CULTURE

To cultivate partnerships that enhance the spirit of Stillwater with equal access to services and amenities, strong and connected neighborhoods, and a thriving economy.



#6 ENGAGED & INVESTED RESIDENTS

To encourage participation and an understanding of government through outreach and inclusive initiatives that inspire trust and pride in local government.



**MEETING MINUTES
STILLWATER (RE) INVESTMENT PLAN
(DOWNTOWN/CAMPUS LINK PROJECT PLAN) IMPLEMENTATION POLICY COMMITTEE
INCREMENT DISTRICT #3, CITY OF STILLWATER**

**December 11, 2023
11:00 a.m.
Room 1122B
Stillwater Municipal Building
723 S Lewis Street
Stillwater, OK 74074**

Present: Jeremy Bale, Candace Robinson, John Killam, and Uwe Gordon

Absent: Doug Major, Chris Reding and Devin Wanzor

Staff Present: Assistant City Attorney Ashlyn Garis, Assistant to City Manager Patti Osmus, Deputy City Manager Brady Moore, Clerk to Board Teresa Kadavy, Councilor Tim Hardin

1. Call Meeting to Order

Chair Bale called the meeting to order at 11:00 a.m.

2. General Orders

The Committee will hear a staff presentation, discuss, and take action including a vote or series of votes on each item listed as presented or as amended or revised by the Committee unless the agenda entry specifically states that no action will be taken. The requested action is indicated in each agenda entry but may be amended or revised prior to action by the Committee.

a.	Approve meeting minutes of June 12, 2023 MOTION BY ROBINSON, SECOND BY GORDON TO APPROVE THE MEETING MINUTES FROM JUNE 12, 2023 AS PRESENTED. ROLL CALL: BALE-YEA, KILLAM-YEA, ROBINSON-YEA, GORDON-YEA. MOTION CARRIED WITH FOUR YEA VOTES.	Jeremy Bale
b.	Approve Downtown TIF#3 Implementation Policy Committee 2024 Meeting schedule	Jeremy Bale

	MOTION BY KILLAM, SECOND BY ROBINSON TO APPROVE THE 2024 MEETING SCHEDULE AS PRESENTED. ROLL CALL: BALE-YEA, KILLAM-YEA, ROBINSON-YEA, GORDON-YEA. MOTION CARRIED WITH FOUR YEA VOTES.	
c.	Update on current approved TIF#3 projects (no action to be taken) Deputy City Manager Brady Moore updated the Committee on the approved TIF#3 projects as follows: <u>Small Business Enhancement Projects</u> Coney Gardens has fully completed their outdoor gardens project and reimbursed \$15,000. GMC Properties has fully completed their outdoor façade project and reimbursed \$15,000. ProValue Net has fully completed their outdoor façade project and reimbursed \$3,750. Finnegan’s Pub has installed new signs and improved the outdoor area but has not submitted receipts for reimbursement. Eskimo Joe’s, Joe’s Clothing and Stan Clark Cos. have not submitted receipts for reimbursement for any of their three projects. Mr. Killiam stated that painting and some of the fencing has been completed but improvements are still in process. Killiam asked how much budget was left for SBE and Moore stated that the budget would be presented at the January 8, 2024 meeting. <u>Projects Completed</u> Social 174, Merrifield, Campus Corner Creamery, Greige Goods, Stonecloud, Everyman, Round House Bakery, and Hatch are all completed and look great. <u>Projects in Process</u> Convention Center/Hotel is going through a complicated process to get all the documents in order so the project can begin. Marriott has asked for revisions and have until mid-January for final approval. Bids for construction were over budget so they are working with the lowest bidder to get the cost down. Oklahoma Leverage Act requires a signed redevelopment agreement, financing details, final budget	Brady Moore

	and construction costs and timeline before application can be made for financial assistance. Chair Bale stated that the Committee added a 60 day timeline to projects to assure progress on approved projects. He asked how to handle time restraints on the large projects that require more time to get documents in order. He stated that updates are needed periodically in order to continue funding. Brick Building, LLC has the architectural plans finished and Mr. Williamson is working with three different banks for funding. No redevelopment agreement has been signed. Rare Earth USA is waiting on private funding when Texas DEQ approves the mining site. Building improvements have been made to the plant and some machinery has been installed. Certain machinery has been ordered but can take up to 24 months to arrive. Lakeview Landing has signed a mutual termination agreement. Chair Bale asked if impact statements or financial feedback could be collected from the completed projects both inside and outside the district so the Committee and the community will know how this TIF has impacted or affected the community. No action was taken on these items.	
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3. Public Comment

None.

4. Adjourn

MOTION BY ROBINSON, SECOND BY GORDON TO ADJOURN THE DECEMBER 11, 2023 MEETING.

ROLL CALL: BALE-YEA, KILLAM-YEA, ROBINSON-YEA, GORDON-YEA,

MOTION CARRIED WITH FOUR YEA VOTES.

Meeting adjourned at 11:29.

Jeremy Bale, Chair

Teresa Kadavy, Clerk to Board

**CITY OF STILLWATER
TAX INCREMENT FINANCING DISTRICT #3
APPLICATION FOR ASSISTANCE IN DEVELOPMENT FINANCING**

Submit application to the City of Stillwater City Clerk at 723 S. Lewis Street, Stillwater, Oklahoma.

Project Name Empire Slice House

Developer Progressive Development Corp, LLC

Project Address 116 W. 10th

Telephone 405.269.0323 Email cory@look-realty.com

Types of Assistance

TYPE OF APPLICATION FOR ASSISTANCE: (mark all that apply with this application)

GENERAL PROJECT IMPROVEMENTS APPLICATION FOR ASSISTANCE _____

Assistance with the development of vacant property, renovation or redevelopment of existing property

Hard construction costs of more than \$200,000 **Total hard construction costs** \$1,400,000

SIGNIFICANT IMPACT DEVELOPMENTS APPLICATION FOR ASSISTANCE _____

Development costs of more than \$4 million **Total development costs** _____

New or substantially expanded enterprise

Total Project Cost 2,197,500.00

Total Amount of Assistance Requested 450,000.00

TIF Funding Upfront _____ Upon completion of project _____

Targeted start date 11/01/2023 **Targeted completion date** 04/01/2024

Current owner of subject property Progressive Development Corp., LLC

OPEN RECORDS ACT AND CONFIDENTIALITY REQUIREMENTS

All information, documentation, data, and materials submitted to Stillwater Economic Development Authority (SEDA) pursuant to this Application for Assistance are potentially subject to the mandates of the Oklahoma Open Records Act (Act), 51 Okla. Stat. §§ 24A.1. *et seq.* to ensure and facilitate the public's right of access to and review of government records. Except where specific state or federal statutes create an exception or confidential privilege, persons or entities who submit information to public bodies have no right to keep this information from public access, nor is there any reasonable expectation that this information will be kept from public access.

If you believe that any information you will or may submit to SEDA pursuant to this Application for Assistance is or should be kept confidential under a specific state or federal statute, and therefore, not subject to public disclosure, you must comply with the following:

- a. Place said documents/records in a separate envelope marked "Confidential". DO NOT label your entire response to the Application for Assistance as "Confidential" – label only those portions of the response that you feel are made confidential by state or federal law. If only a portion of a document is confidential, please identify specifically the portions of the document you are claiming are confidential.
- b. For each document for which you are claiming a confidential privilege, identify the federal and/or state law that creates said privilege, e.g., for trade secrets, see 21 O.S. § 1732 (Larceny of Trade Secrets) and the Uniform Trade Secrets Act, 78 O.S. §§ 85, *et seq.*

Please note that SEDA acknowledges that "personal financial information, credit reports or other financial data obtained by a public body for the purpose of evaluating credit worthiness, obtaining a license, permit, or the purpose of becoming qualified to contract with a public body" is not subject to disclosure under the Act. Financial information requested by this Application for Assistance for evaluating the creditworthiness of the applicant or the purpose of allowing SEDA to determine if the applicant is qualified to contract with SEDA should be submitted in a separate envelope and marked as confidential financial information.

If the applicant fails to identify any records submitted as "Confidential" by placing them in the "Confidential" envelope AND if the Applicant fails to identify the specific state or federal law creating such privilege, SEDA will assume that said records are not confidential and are subject to public access.

Should an Open Records request be presented to SEDA requesting information identified as "Confidential", the applicant will be informed and is responsible for defending its position in District Court if necessary.

CERTIFICATION

I, Cory T. Williams, as the Applicant and or authorized representative (circle one) seeking TIF Assistance, certify that all statements, documentation, and information provided in and attached are true and correct to the best of my knowledge and that unless identified as "CONFIDENTIAL", statements, documentation and information provided herein is subject to the Oklahoma Open Records Act. Dated this 13th day of December, 2023.

Cory T. Williams for Progressive Development Corp., LLC

Printed Name of Applicant and/or Authorized Representative

Signature

The foregoing instrument was acknowledged before me, a Notary Public in and for Payne County and Oklahoma, on this 13th day of December, 2023.

Signature of notarial officer

My commission expires



Project plan narrative and objectives

In narrative form describe the development project including a "but for" statement describing the need for public assistance. In the narrative explain how this project accomplishes the TIF project plan goals listed below that are applicable to the project.

- a. To achieve development goals and objectives for the commercial districts, including Downtown Stillwater, as described in the Core Commercial Districts Master Plan and the Corridor Redevelopment Plan.
- b. To preserve and enhance the tax base and make possible investment, development, and economic growth that would otherwise be difficult without this Project Plan and the apportionment of incremental ad valorem and sales tax revenues.
- c. To support the creation of attractive, high-quality, and viable mixed-use developments to draw residents and visitors.
- d. Where appropriate, to support the development, improvement, and/or expansion of non-retail business enterprise with high quality employment opportunities.
- e. To encourage existing property and business owners in the area to invest and reinvest to attract new investment, commercial business, and residential occupancy to the Project Area.
- f. To stimulate and promote the downtown and campus link areas as walkable, vibrant destinations.
- g. To provide public benefits and attract private investment through the construction of public infrastructure and improvements to allow for the development of the Project Area.
- h. To create new and enhanced partnerships with public and private entities and institutions in the community.
- i. To undertake concentrated efforts to locate new and expanded non-retail businesses in the community and especially downtown.

Expansion Details, Project Budget and Business Pro Formas

1. Rate of Expansion
 - a. Increase in square footage
 - b. Increase in product lines
 - c. Increase in number of employees
 - i. Part-time
 - ii. Full-time
 - iii. Types of positions
 - iv. Rates of pay
 - v. Benefits provided
2. Project Budget
 - a. Construction/renovation budget
 - b. Furniture, Fixtures and Equipment budget
 - c. Building Acquisition Cost
 - d. Names of and contact information for firms consulting on the project
 - e. Financing plan
 - i. Bank financing
 - ii. Equity financing
 - iii. Developer equity committed to project (address each that apply)
 1. Personal commitment
 2. Personal guaranty for the principal financing
 3. Pledge of personal assets
 4. Reputation of developer
 5. Customer lists and goodwill
 6. Assets contributed to business
 - f. Additional sources of project funding
3. Three year business pro forma upon completion of the project

Project Attributes

- a. Environmental – describe the company's energy use, waste, pollution, natural resource conservation and treatment of animals
- b. Social – describe the company's business relationships with vendors, community, employees and stakeholders
- c. Governance – describe the company's legal form of organization and organizational structure

Attachments

1. Map showing the exact boundaries of the proposed development
2. Development design drawings
3. Additional information developer wishes to provide.

PROGRESSIVE DEVELOPMENT CORP

Revisioning Stillwater

621 S. HUSBAND STREET STILLWATER, OKLAHOMA 74074 Telephone (405) 533-1767 E-Mail: CORY@LOOK-REALTY.COM

December 13, 2023

TIF Review Committee
Stillwater Economic Development Authority
Stillwater City Council
723 S. Lewis
Stillwater, OK 74074

Re: 116 W. 10th St., Stillwater OK
TIF Financial Assistance Request

PROJECT INFORMATION

Facility: 116 W. 10th St., Stillwater, OK—4,068 sq/ft mol with 1,500 sq/ft outdoor dining venue
Developer/Owner: Progressive Development Corp., LLC. An Oklahoma Limited Liability Co.,
Cory Williams, Principal
Guarantor: Cory Williams
Tenant A: Empire Slice House, an 84 Hospitality Group concept, Rachel Cope Owner/CEO
Architect: Form Design Studio, Celio Torres, AIA, NCARB, 405.314.0877, Oklahoma City
Civil Engineer: Universal Survey & Mapping, 405.372.0000, 216 W. 6th St., Stillwater, OK
Structural Engineer: 360 Engineering, 918.518.1124, 1201 E. 3rd St., Tulsa, OK
General Contractor: Shellback Contractors, Matt Richardson, Project Manager, 405.202.7646
Primary Finance Institution: Exchange Bank, Andrea Bendele, Market President 405.742.0202
Estimated Timeline: November 1, 2023 through March 15, 2024

FINANCIAL INFORMATION

Purchase Price of Structure: \$280,000 closed November 30, 2021 (Progressive Development)
Architectural Fees: \$55,000
Structural Engineering Fees: \$5,000
Civil Engineering Fees: \$7,500
Permit/Service Fees: \$35,000
Demolition: \$15,000
Renovation Expense: \$1,400,000
Furniture & Fixture: \$400,000
Initial Loan Amount: \$815,000
Owner Contribution: \$700,000
Tenant Contribution: \$750,000

TIF Financial Assistance Request: \$450,000 (21%)

PROGRESSIVE DEVELOPMENT CORP

Revisioning Stillwater

621 S. HUSBAND STREET STILLWATER, OKLAHOMA 74074 TELEPHONE (405) 533-1767 E-MAIL: CORY@LOOK-REALTY.COM

Progressive Development Corp is excited to announce the latest re-development of a historic structure on the south end of Downtown Stillwater. With the introduction of Empire Slice House, a New York-style pizzeria, Downtown Stillwater and the SoNa District will gain solid anchor tenants that will greatly increase pedestrian and vehicular traffic flows.

The building at 116 W. 10th has served a variety of uses in the storage space but has not been a public-facing building since it was a grocery/discount food warehouse in the 60's. A concrete block building sitting well above road-grade, the building has few windows and very little curb appeal. Progressive Development has planned a \$2.0 million dollar renovation of the space that includes a new roof, HVAC, the removal of a large section of the west wall, the addition of a large patio, as well as ADA access ramps. This building has not generated sales tax revenue in our lifetimes!

Form Design Studios of Oklahoma City are the architects who have designed a space that completely transforms the building from sleepy warehouse to vibrant and vibey hospitality joint. 360 Engineering has provided engineering input for mechanical and structural purposes. Shellback Contractors, of Norman, are the general contractors on the project.

Empire Slice House is a full-service restaurant under the 84 Hospitality Group umbrella. Founded by Rachel Cope, Empire first opened its doors in a converted laundromat in the once defunct, now vibrant, Plaza District of Oklahoma City. Empire has grown to seven locations across the state including Nichols Hills, Edmond, and Tulsa. 84 Hospitality Group also has the Burger Punk, Goro Ramen, Remix Ramen and Revolucion Taqueria and Marg Bar. Empire will be open from 11am-11pm daily serving lunch and dinner as well as a full bar, and will employ approximately 45 people.

Building on the momentum created by the neighboring redevelopment and construction of Stonecloud Brewery & Taproom, Hatch—Early Mood Food and Round House Bakery, Empire Slice House will continue to catalyze future development and expand the business corridor south of 9th Ave. Progressive and affiliated entities have purchased and redeveloped eight residential homes in the immediate area and continue seeking additional opportunities to increase the residential density of the area as well as expanded commercial offerings. An increase of urban-infill population will demand access to quality hospitality venues. We believe that Empire Slice House, along with Stonecloud, Roundhouse Bakery and Hatch, will operate as anchors to the redevelopment of the area South of Ninth Ave (SoNa District).

Once again, Progressive Development is utilizing a non-traditional method of re-development. Typically, a landlord purchases a building and puts it up for lease to available tenants. The landlord may or may not offer "tenant improvement money," or offer to "white box" the space, but the majority of improvements to the property are the financial responsibility of the tenant.

Progressive Development has flipped that model on its head. After interviewing a number of hospitality sector leaders, one resounding theme for Stillwater kept being repeated, "Stillwater is a 9-month market. When the students leave, so does the money and our business model is not a 9-month model." We believe that is an outdated, false perception of Stillwater. Therefore, Progressive Development Corp is shouldering 98% of the build-out costs instead of front-loading those costs to the tenant. Of course, the risk of failure is mitigated by securing a proven, successful operator as a tenant and providing a space that enables them to be successful. Both Hatch and Round House are proven entities and, in coordination with Progressive Development, a thoughtful design is nearly complete and ready for construction.

Stillwater remains in need of "proof-of-concept" models for leaders in the hospitality/service sector to take our market seriously. Progressive Development has entered into development partnerships with Stonecloud, Hatch, Round House Bakery, and now Empire Slice House, in part to 'prove-out' our market. This non-traditional relationship between the landlord and tenant allows the entrepreneur to reserve their capital for initial operating expenses and lowers their risk threshold for entering the Stillwater market. This model can be utilized to attract other talented, secure entrepreneurs to "bet on Stillwater," as a viable market for their good or service. Empire Slice House via their partnership with Progressive Development and the City of Stillwater, look to breathe life, culture and vibrancy into the SoNa District of Downtown.

Cory Williams, principal of Progressive Development Corp., through affiliated entities, has redeveloped multiple historic structures in downtown Stillwater. The track record of success includes the buildings housing Stonecloud, District Bicycles, Mercruiser Engineering & Design, Elite Repeat, Greige Goods, Granny's, the Monarch, Keystone Food Service, Salon 27, Hatch Early Mood Food and Round House Bakery. In addition, over 15 bedrooms were added through those redevelopment projects and millions of dollars of tax-assessed value created. Progressive Development currently has four other commercial buildings in the SoNa District of Downtown Stillwater in various stages of redevelopment including 907 S. Main (McCollom's Building, 1101 S. Main (Book Nook) 115. E 12th (Hillary's Welding) and 208 W. 10th (K-Life).



Empire Slice House is the original 84 Hospitality Group hangout, established in Oklahoma City in 2013 by Oklahoma-native, Rachel Cope, & curated over the years by the 84 Hospitality Group squad. This concept was the first of the parent company and inspired the brand of hospitality. In 2018, Empire Slice House was named the "Independent Pizzeria of the Year" by Pizza Today magazine.

From the start in a converted laundromat in OKC's Plaza District to now slicing our NY-style pizza in several locations across Oklahoma, Empire drives innovation and encourages creative expression.



EMPIRE

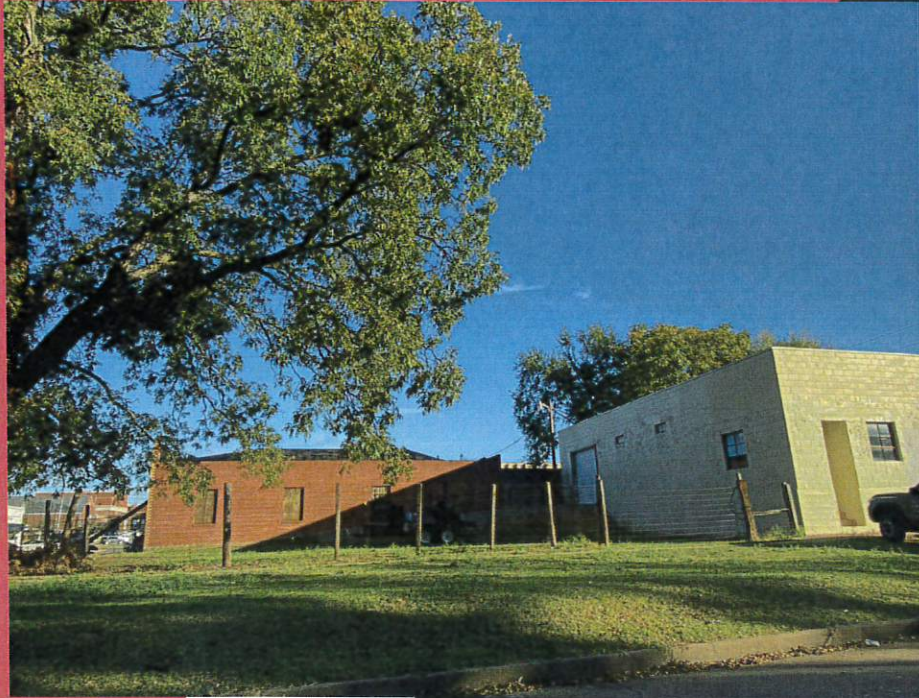
SLICE HOUSE

Coming Soon!



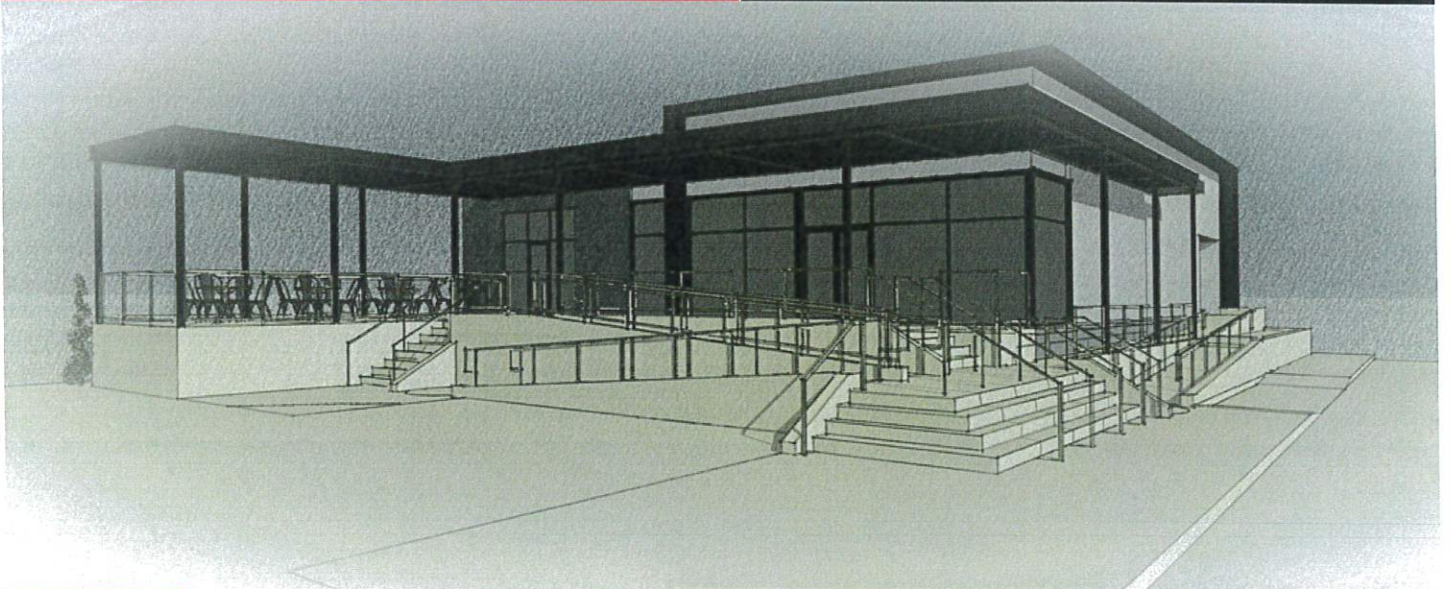
DOWNTOWN
STILLWATER

About the Building



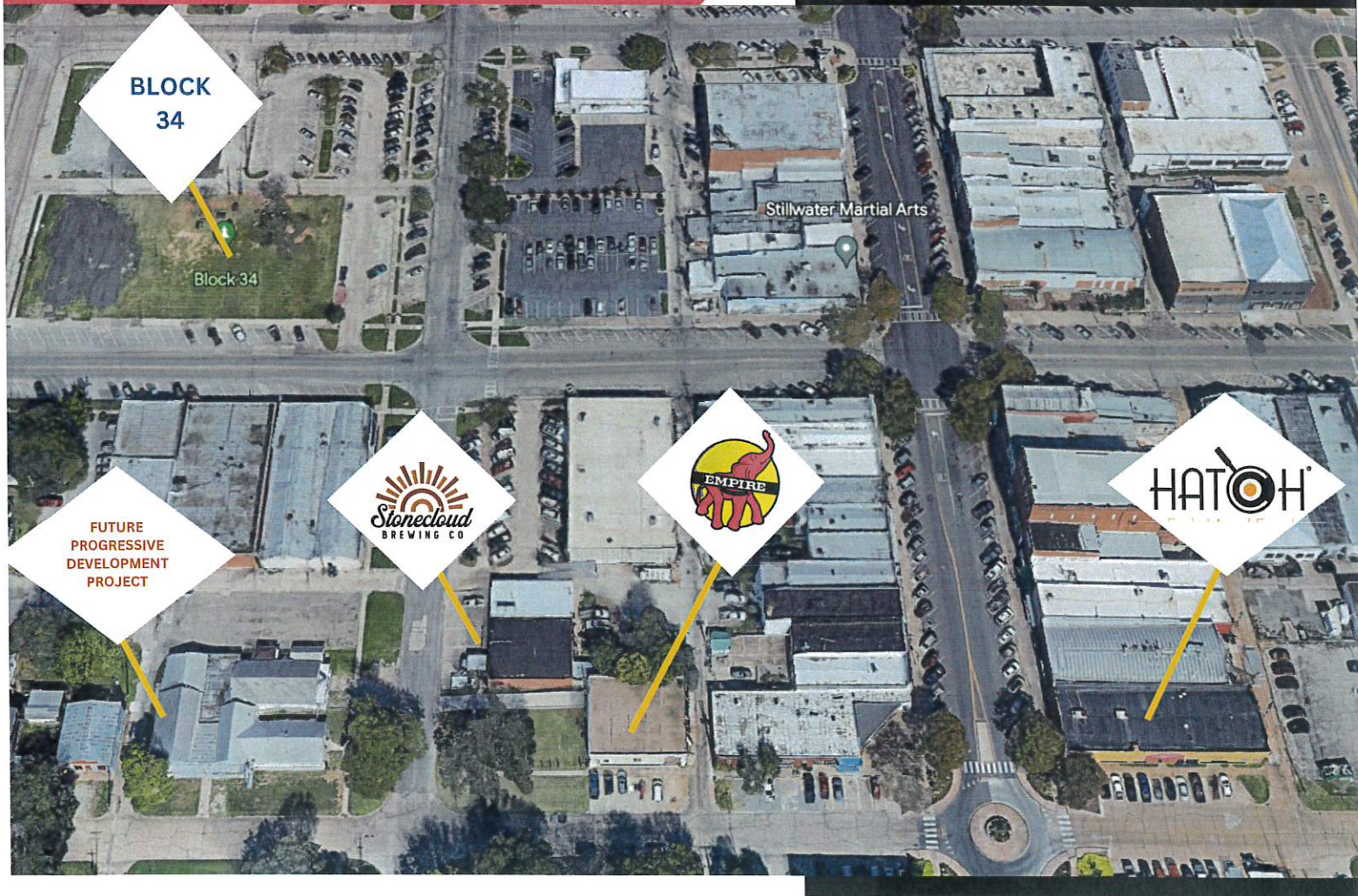
With just over 4,000 SF of space, this building boasts an expansive yard between it and Stonecloud Brewing which gives Empire the opportunity to create an inviting outdoor space for it's patrons.

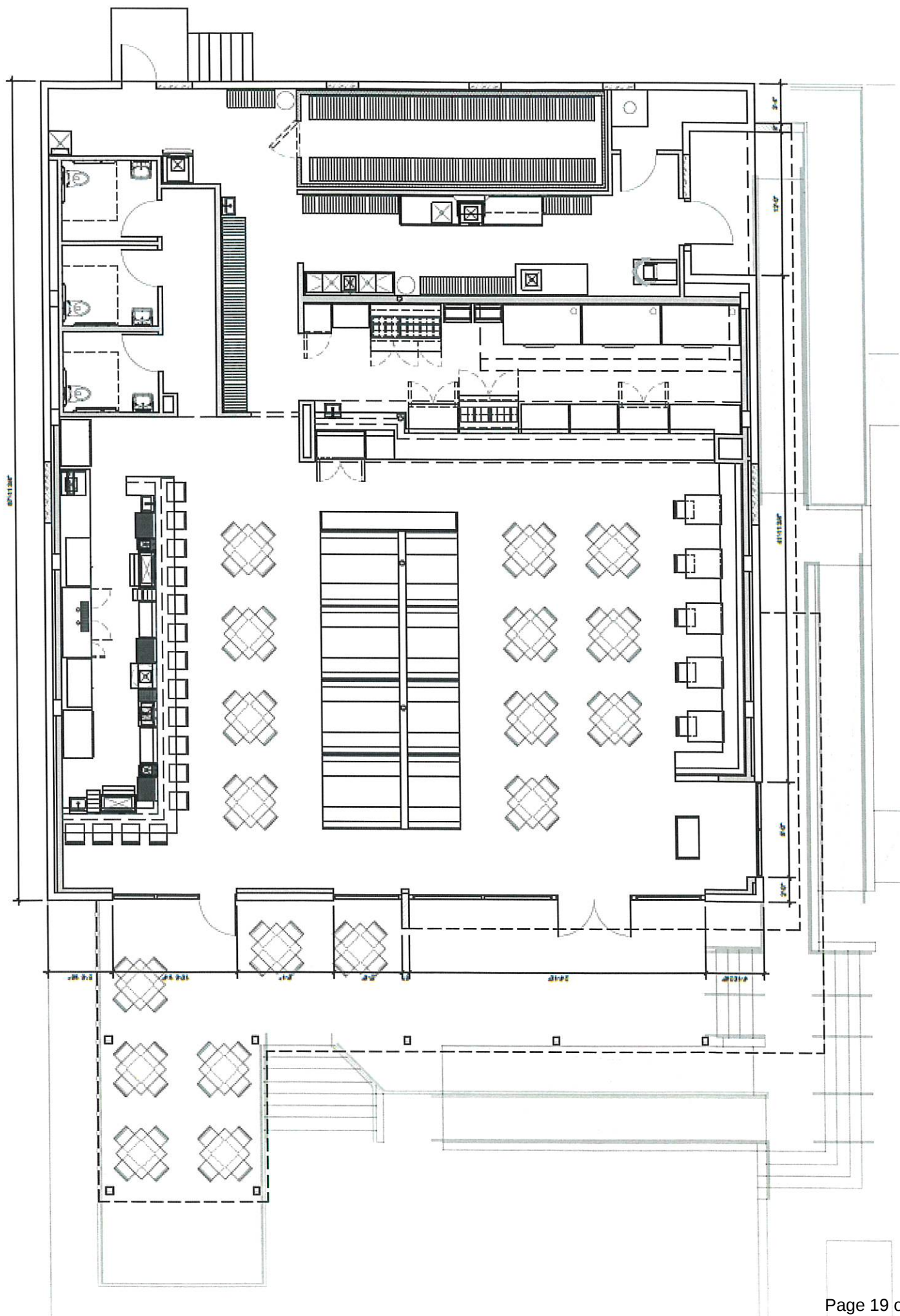
The Vision



Empire Slice House will be centrally located between Stonecloud Brewing and Hatch - Early Mood Food providing Downtown Stillwater with new and delicious options from early morning breakfast to late night pizza and beer.

The Neighbors





PLANNING REVIEW

Project: EMPIRE SLICE 116 W. 10th Ave. Stillwater, OK 74074

1. Is the proposed development within the TIF #3 project area? – **Yes**
2. Does the proposed development follow City of Stillwater
 - a. Design and density standards – **Exterior Design meets and exceeds Wayfinding Program recommendations. Density is not applicable.**
 - b. Comprehensive plan – **Meets and exceeds “Benefits of Redevelopment” Section 8-3 of the C³ Plan.**
 - c. Downtown plan – **Core Commercial Districts Master Plan (P.U.M.A.): Meets and exceeds Façade Improvements & Design Guidelines for Downtown Buildings.**
 - d. Special area plans – **N/A**
 - e. Zoning requirements - **Zoned CB – Commercial Business is compliant for this project**
3. Are the hard construction costs reasonable? **The cost estimate provided by Progressive Development for the construction at 917 S. Husband appear to be reasonable; however, these costs cannot be confirmed by the City.**
4. Permits required – **Any building/structural work, trades work, signage, ADA, sidewalk work requires permits. Contact Community Development for submittal of plans for permit approval.**
5. Fees required – **Permits have associated fees required; contact Community Development for a breakdown of fees for the intended work.**

**CITY OF STILLWATER
TAX INCREMENT FINANCING DISTRICT #3
APPLICATION FOR ASSISTANCE IN DEVELOPMENT FINANCING ROUTING SHEET**

Project Name **Empire Slice House**

Applicant **Progressive Development Corp, LLC**

Project Address **116 W. 10th Avenue, Stillwater, OK**

Telephone **405-269-0323**

Email **cory@look-realty.com**

Date received by City Clerk **December 13, 2023**

Date sent to planning **December 15, 2023**

Date returned to City Clerk by Planning **December 28, 2023**

Date sent to Deputy City Manager **December 13, 2023**

DEPUTY CITY MANAGER REVIEW

1. Base award determined by completion date: General Project Improvement – 12% (\$201,600)
Significant Impact – new enterprise generating new employment and meeting multiple project plan objectives – 22% (\$483,450)
2. TIF funding available to project: City Council has not authorized additional up-front funding
3. Return on investment
 - Ad valorem real property – 2018 Benchmark TIF market value \$137,630
Current assessor market value \$279,509
Projected market value upon completion \$1,680,000
 - Ad valorem personal property - \$400,000
 - Investment earnings – N/A
 - Sales tax – New business; all 2% of undedicated sales tax to project
4. Term Sheet Provisions - N/A
 - Protective measures in the agreement
 - a. Payment in Lieu of Taxes (Pilot) –
 - b. Covenant Agreement -
 - c. Reversion/payback measures –
 - d. Prohibition on Transfer -
 - Agreement term
 - Reports
 - Contingencies

Recommendations: Deputy City Manager

1. Do you recommend consideration by the implementation committee? Why or why not. The Empire Slice House project achieves several of the project plan objectives. The project meets or exceeds the goals and objectives described in the Core Commercial Districts Master Plan; supports new attractive jobs, creates a high-quality development that will draw residents and visitors; encourages existing property and business owners in the area to invest and reinvest in the project area; and stimulates downtown/campus as a walkable destination. Empire Slice will continue the momentum of revitalizing the Downtown District on 10th Avenue between Husband and Lewis. Empire Slice House will complement the previous TIF projects on 10th Avenue of Stonecloud Brewing, Hatch, and Round House Bakery.

Unaudited - Intended for Management Purposes Only

**TIF#3 Budget Report
As of December 31, 2023**

As of December 31, 2023	Project Cost Categories						
	Assistance in Development Financing		Public Infrastructure, Facilities, and Improvements	Public School Facilities	New Business Development (Significant Impact Development)	Implementation and Administration	Total
	Small Business Enhancements	General Project Improvements					
Budget	\$150,000	\$4,850,000	\$11,617,500	\$2,882,500	\$12,500,000	\$500,000	\$32,500,000
Commitments							
Campus Corner Creamery					150,000		150,000
Merrifield	15,000						15,000
Social 174 Stilly	9,975						9,975
Lilly's Lavendar		54,471					54,471
Progressive Development - Stonecloud			32,500				32,500
Progressive Development - Stonecloud*					275,000		275,000
Everyman*					350,000		350,000
Progressive Development - Hatch (up front)*					375,000		375,000
Progressive Development - Hatch (in arrears)					150,000		150,000
Center for Economic Development Law						48,752	48,752
GMC Properties LLC	15,000						15,000
Coney Island Stillwater	15,000						15,000
Provalue.net	3,750						3,750
HK Development (up front)					6,200,000		6,200,000
HK Development (in arrears)					1,700,000		1,700,000
Brick Building LLC					1,000,000		1,000,000
Eskimo Joe's, Inc.	15,000						15,000
Stan Clark Cos, Inc.	15,000						15,000
Joe's Clothes, Inc.	8,212						8,212
Finnegan's Pub	5,000						5,000
Block 34			595,479				595,479
Stillwater Public Schools				2,882,500			2,882,500
John Bartley, PLLC						2,500	2,500
Filing of Covenant Agreements						112	112
Newspress - publication fee						809	809
Center for Economic Development Law						150,000	150,000
Total Commitments	101,937	54,471	627,979	2,882,500	10,200,000	202,173	14,069,060
Budget Not Committed	\$48,063	\$4,795,529	\$10,989,521	\$0	\$2,300,000	\$297,827	\$18,430,940

* Resolution No. CC-2021-26: approving indebtedness of the SEDA in the amount of \$1,000,000; Tax Apportionment Revenue Note Series A with Stillwater Utilities Authority (SUA)

**TIF#3 Financial Report
As of December 31, 2023**

Sources of Funds

Loan from SUA for Upfront Financing*	\$1,000,000
Ad Valorem Tax	1,756,775
Sales Tax (loan repayment)	30,345
Minimum Loan Repayment (from business)	3,875
Total Sources of Funds	2,790,995

Uses of Funds

Campus Corner Creamery	150,000
Merrifield	15,000
Social 174 Stilly	9,975
Lilly's Lavendar	54,471
Progressive Development - Stonecloud	32,500
Progressive Development - Stonecloud*	275,000
HK Development	250,000
Everyman*	350,000
Progressive Development - Hatch (up front)*	375,000
GMC Properties LLC	15,000
Coney Island Stillwater	15,000
Provalue.net	3,750
John Bartley, PLLC	2,500
Filing of Covenant Agreements	112
Newspress - publication fee	809
Center for Economic Development Law	67,921
Block 34	595,479
Total Uses of Funds	2,212,517
Net Sources/(Uses) of Funds	\$578,478

Commitments

HK Development (up front)	\$5,950,000
HK Development (in arrears)	1,700,000
Progressive Development - Hatch (in arrears)	150,000
Brick Building LLC	1,000,000
Eskimo Joe's, Inc.	15,000
Stan Clark Cos, Inc.	15,000
Joe's Clothes, Inc.	8,212
Finnegan's Pub	5,000
Stillwater Public Schools	2,882,500
Center for Economic Development Law	130,831
Total Commitments	\$11,856,543

FY24 Projected Ad Valorem Tax Receipts **\$1,185,000**

* Resolution No. CC-2021-26: approving indebtedness of the SEDA in the amount of \$1,000,000; Tax Apportionment Revenue Note Series A with Stillwater Utilities Authority (SUA)