

**FINDINGS AND RECOMMENDATION OF THE
LOCAL DEVELOPMENT ACT REVIEW COMMITTEE FOR THE
PEARL DISTRICT NEIGHBORHOOD ECONOMIC DEVELOPMENT
PROJECT PLAN**

After review of the proposed Pearl District Neighborhood Economic Development Project Plan ("Project Plan"), its proposed creation of one tax increment district, and other relevant information, the Local Development Act Review Committee ("Review Committee") makes the following findings and recommendation:

A. Findings Regarding Eligibility of the Proposed Project Area and Increment Districts

1. The proposed Project Area and the proposed Increment District lie within a state designated enterprise zone and therefore meet the definition of an "enterprise area" under the Oklahoma Local Development Act ("Act") (62 O.S. § 853(5)).
2. The proposed Project Area and the proposed Increment District meet the definition of a "reinvestment area" under the Act (62 O.S. § 853(17)).
3. The level of investment, development, and economic growth desired by the City of Tulsa is difficult, but possible, within the proposed Project Area and Increment District if the provisions of the Act are utilized.
4. Tax increment financing is a necessary component in stimulating reinvestment in the proposed Project Area and Increment District.
5. 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.
6. Tax increment financing will be used in conjunction with existing programs and efforts and other locally implemented economic development efforts.
7. The Project Plan emphasizes conservation, preservation, and rehabilitation.

B. Findings Regarding Financial Impact on the Affected Taxing Jurisdiction and Business Activities Within the Proposed Project Area and Increment District

1. As described in Sections IX through XI of the Project Plan, the anticipated private development will generate 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.
2. The development anticipated by the project may result in slight increases in demand for services by or in costs to the affected taxing jurisdictions.
3. The public revenue anticipated to result from the development described in the Project Plan includes increased tax revenue beyond the revenues being apportioned

to pay Project Costs, as defined in the Project Plan, and included economic growth and benefits outside of the Increment District.

4. The economic benefits of the Project Plan for the affected taxing jurisdictions and the community as a whole offset any adverse financial impacts of the Project Plan on the affected taxing jurisdictions.
5. The aggregate impacts of the affected taxing jurisdictions and on business activities from implementation of the Project Plan are positive and include the achievement of the objectives set forth in Section IV of the Project Plan.

C. Recommendation

1. Based on the findings made in paragraphs A and B of this document and approved by the Review Committee, the Review Committee hereby recommends that the City Council of the City of Tulsa approve and adopt the Project Plan, including creating the proposed Increment District.

APPROVED AND ADOPTED by the Review Committee this 15TH day of May, 2025, and **SIGNED** by its Chairperson.

Approved:

X 
CHAIRPERSON

I, MICHAEL DICKERSON, Secretary of the Review Committee, certify that the forgoing Findings and Recommendation were duly adopted at a special meeting of the Review Committee, held at City Hall in Tulsa, Oklahoma, on the 15TH day of MAY, 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; and that said Findings and Recommendation were approved and adopted by a majority of those present.


SECRETARY