



P.O. BOX 850 | COWETA, OKLAHOMA 74429 | PH. (918) 486-2189 | FAX (918) 486-5366 | www.cityofcoweta-ok.gov

AGENDA - REGULAR MEETING
COWETA INDUSTRIAL DEVELOPMENT AUTHORITY
COWETA CITY HALL, 310 S. BROADWAY
MONDAY, JULY 1, 2024 6:00 P.M

MEETING PROCEDURE: Comments on all scheduled agenda items will be heard immediately following the presentation by staff or the petitioner. Please wait until you are recognized by the Chairman and keep your comments as brief as possible. Individuals addressing the Trustees must identify themselves by name prior to making any comments. The Trustees will consider, discuss, and may take action on, approve, adopt, amend, reject, deny, table, or not take action on any item listed on this agenda after comments from staff and the Trustees have been heard.

I. CALL TO ORDER

II. ROLL CALL

NAOMI HOGUE_____

HAROLD CHANCE_____

CAROLINE MARTIN_____

JOE CASH_____

RANDY WOODWARD_____

III. CONSENT

(All matters under the "Consent Calendar" are considered by the Trustees to be routine and will be enacted by one motion. Any Trustee may, however, remove an item from consent by request.)

1. MINUTES OF THE REGULAR MEETING

APPROVAL OF THE MINUTES OF THE COWETA INDUSTRIAL DEVELOPMENT AUTHORITY
REGULAR MEETING HELD ON JUNE 3, 2024. (MARCY KILGORE, CITY CLERK/TREASURER)

Documents:

[240603-CIDA MINUTES.PDF](#)

2. MINUTES OF THE JOINT SPECIAL MEETING

APPROVAL OF THE MINUTES OF THE COWETA CITY COUNCIL/COWETA PUBLIC WORKS
AUTHORITY/COWETA INDUSTRIAL DEVELOPMENT AUTHORITY JOINT SPECIAL MEETING
HELD ON JUNE 3, 2024. (MARCY KILGORE, CITY CLERK/TREASURER)

Documents:

[240603-JOINT SPECIAL MEETING .PDF](#)

IV. CONSIDER ITEMS REMOVED FROM CONSENT

V. ADMINISTRATION

1. TAX INCENTIVE AGREEMENT

DISCUSS AND CONSIDER ACTION RELATED TO A CERTAIN TAX INCENTIVE AGREEMENT
WITH 918 HOLDINGS, LLC AND THE COWETA INDUSTRIAL DEVELOPMENT AUTHORITY. (JULIE
CASTEEN, TRUST MANAGER)

Documents:

[240701-STAFF REPORT SALES TAX INCENTIVE AGREEMENT.PDF](#)
[240701 SALES TAX INCENTIVE AGREEMENT 918 HOLDINGS LLC.PDF](#)

2. RESOLUTION 2024-27 - HOTEL-MOTEL TAX INCENTIVE AGREEMENT

DISCUSS AND CONSIDER ACTION ON THE ADOPTION OF RESOLUTION 2024-27, A RESOLUTION OF THE BOARD OF TRUSTEES OF THE COWETA INDUSTRIAL DEVELOPMENT AUTHORITY, COWETA, OKLAHOMA MAKING A FINDING OF CONTINUED PUBLIC BENEFIT AND RENEWING THE ANNUAL HOTEL/MOTEL TAX INCENTIVE AGREEMENT WITH PRENIVI, LLC. (JULIE CASTEEN TRUST MANAGER)

Documents:

[240701-STAFF REPORT HOTEL INCENTIVE.PDF](#)
[230701-RESO 2024-27 HOTEL TAX INCENTIVE.PDF](#)

VI. NEW BUSINESS

(Business which was not foreseen prior to the posting of the agenda.)

VII. ADJOURNMENT

IF YOU REQUIRE SPECIAL ACCOMMODATIONS PURSUANT TO THE AMERICANS WITH DISABILITIES ACT, PLEASE CONTACT CITY HALL BY 9:00 A.M. THE DAY OF THE MEETING.

**MINUTES OF THE COWETA INDUSTRIAL DEVELOPMENT AUTHORITY
REGULAR MEETING
JUNE 3, 2024, 6:45 P.M.**

The Trustees of the Coweta Industrial Development Authority met in regular session on Monday, June 3, 2024, at 6:45 p.m. following the meeting of the Coweta Public Works Authority at the Coweta City Hall, 310 S Broadway, Coweta, Oklahoma.

TRUSTEES PRESENT: Naomi Hogue, Harold Chance, Joe Cash, Randy Woodward.

TRUSTEES ABSENT: Caroline Martin

I. CALL TO ORDER

The meeting was called to order by Chairman Hogue.

II. ROLL CALL

Roll call taken. Trustees were present as shown above.

III. CONSENT

Motion by Harold Chance, second by Naomi Hogue to approve the consent calendar items:

1. Minutes of the Coweta Industrial Development Authority Regular Meeting held on May 6, 2024.
2. Minutes of the Coweta Industrial Development Authority Special Meeting held May 13, 2024.

Aye: Harold Chance
Naomi Hogue
Joe Cash
Randy Woodward

IV. CONSIDER ITEMS REMOVED FROM CONSENT

No items removed.

V. ADMINISTRATION

1. APPOINTMENT OF AUDITOR

Trust Manager Julie Casteen led discussion and requested affirmation of the actions of the City Council regarding the engagement of Elfrink & Associates, PLLC to perform the annual audit of Coweta Industrial Development Authority for the fiscal year ending June 30, 2024.

**MINUTES OF THE COWETA INDUSTRIAL DEVELOPMENT AUTHORITY
REGULAR MEETING
JUNE 3, 2024, 6:45 P.M.**

Motion by Harold Chance, second by Naomi Hogue to affirming the actions of the City Council regarding the engagement of Elfrink & Associates, PLLC to perform the annual audit of Coweta Industrial Development Authority for the fiscal year ending June 30, 2024.

Aye: Harold Chance
Naomi Hogue
Joe Cash
Randy Woodward

2. RESOLUTION 2024-21 ON FY25 BUDGET ADOPTION

Julie Casteen led discussion and requested possible action related to the adoption of Resolution 2024-21, a Resolution of the Board of Trustees of the Coweta Industrial Development Authority, Coweta, Oklahoma; adopting the budget for the fiscal year beginning July 1, 2024, and ending June 30, 2025; providing for the investment of these funds.

Motion by Harold Chance, second by Naomi Hogue adopting Resolution 2024-21, a Resolution, of the Trustees of the Coweta Industrial Development Authority, Coweta, Oklahoma; adopting the budget for the fiscal year beginning July 1, 2024, and ending June 30, 2025; providing for the investment of these funds.

Aye: Harold Chance
Naomi Hogue
Joe Cash
Randy Woodward

3. RESOLUTION 2024-22 MASTER FEES SCHEDULE

Julie Casteen led discussion and requested possible action related to the adoption of Resolution 2024-22, a Joint Resolution of the City Council of the City of Coweta, Oklahoma, the Board of Trustees of the Coweta Public Works Authority, and the Board Trustees of the Coweta Industrial Development Authority; establishing a Master Fee schedule confirming and modifying fees, fines, and rates charges by the City of Coweta, the Coweta Public Works Authority, and the Coweta Industrial Development Authority.

Motion by Harold Chance, second by Naomi Hogue adopting Resolution 2024-22, a Joint Resolution of the City Council of the City of Coweta, Oklahoma, the Board of Trustees of the Coweta Public Works Authority, and the Board Trustees of the Coweta Industrial Development Authority; establishing a Master Fee schedule confirming and modifying fees, fines, and rates charges by the City of Coweta, the Coweta Public Works Authority, and the Coweta Industrial Development Authority.

**MINUTES OF THE COWETA INDUSTRIAL DEVELOPMENT AUTHORITY
REGULAR MEETING
JUNE 3, 2024, 6:45 P.M.**

Aye: Harold Chance
Naomi Hogue
Joe Cash
Randy Woodward

VI. NEW BUSINESS

(Business which was not foreseen prior to the posting of the agenda.)

No new business.

VII. ADJOURNMENT

Chairman Hogue adjourned the meeting at 6:46 p.m.

Naomi Hogue, Chairman

Harold Chance, Trust Secretary

**MINUTES OF THE COWETA CITY COUNCIL/COWETA PUBLIC
WORKS AUTHORITY/COWETA INDUSTRIAL TRUST AUTHORITY
JOINT SPECIAL MEETING
JUNE 3, 2024, 6:00 P.M.**

The members of the Coweta City Council and Trustees of the Coweta Public Works Authority and Trustees of the Coweta Industrial Trust Authority met in a joint special session on Monday, June 3, 2024, at 6:00 p.m. in the Coweta City Hall, 310 S Broadway, Coweta, Oklahoma.

COUNCILMEMBERS PRESENT: Naomi Hogue, Harold Chance, Joe Cash, Randy Woodward.

COUNCILMEMBERS ABSENT: Caroline Martin

I. CALL TO ORDER

The City Council meeting was called to order by Mayor Hogue.

The Coweta Public Works Authority meeting was called to order by Chairman Hogue.

The Coweta Industrial Development Authority meeting was called to order by Chairman Hogue.

II. ROLL CALL

Roll call taken. Councilmembers and Trustees were present as shown above.

III. PUBLIC HEARING

1. JOINT PUBLIC HEARING FY25 PROPOSED BUDGET

City and Trust Manager Julie Casteen discussed the proposed Operating/Capital budget for all funds and Trust Authorities for the fiscal year ending June 30, 2025 (FY25). Important items discussed included: a 4% COLA increase for all non-contractual employees as well as market rate adjustments for some positions, projected revenues and expenditures, capital requests by departments, 3% rate increases for PWA utility services with an additional \$0.25 increase for curbside recycling and an additional \$1.00 for sewer accounts related to debt service for the sewer plant improvements. In addition, commercial solid waste rates will be adjusted over a 3-year period to bring equity between commercial and residential customers.

Other than the discussion, no action was taken.

IV. ADJOURNMENT

Mayor Hogue adjourned the City Council meeting at 6:25 p.m.

Chairman Hogue adjourned the Coweta Public Works Authority meeting at 6:25 p.m.

**MINUTES OF THE COWETA CITY COUNCIL/COWETA PUBLIC
WORKS AUTHORITY/COWETA INDUSTRIAL TRUST AUTHORITY
JOINT SPECIAL MEETING**

JUNE 3, 2024, 6:00 P.M.

Chairman Hogue adjourned the Coweta Industrial Development Authority meeting at 6:25 p.m.

Naomi Hogue, Mayor

Marcy Kilgore, City Clerk

Naomi Hogue, PWA Chairman

Marcy Kilgore, Secretary

Naomi Hogue, CIDA Chairman

Harold Chance, Secretary



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Memorandum

To: Honorable Mayor and City Council
Honorable CIDA Chairman and Trustees

From: Julie Casteen, City Manager

Re: 1843 on Broadway Incentive Agreement with 918 Holdings, LLC

Date: June 26, 2024

BACKGROUND

1843 on Broadway has become a cornerstone of our local dining scene since opening in 2019. With the aim of expanding their operations to accommodate more guests, 918 Holdings, LLC is planning to enlarge their restaurant to double its present size by expanding into the adjacent building. This expansion is expected to create 25 new jobs and increase the restaurant's annual revenue by 30%. The proposed sales tax incentive agreement presents an opportunity to support local business growth while ensuring long-term benefits for our community.

Benefits to the Community:

- **Job Creation:** The expansion will create new employment opportunities, contributing to the local economy.
- **Increased Revenue:** With a larger operation, the restaurant is projected to generate higher sales, leading to increased sales tax revenue in the long term.
- **Enhanced Dining Experience:** The expansion will enable 1843 to offer a more diverse menu as well as expanded entertainment opportunities, attracting more residents and visitors to our Broadway District.

Terms of Agreement:

- The sales tax rebate will allow 918 Holdings to receive a rebate of 50% of the general sales tax collected over a period of five years.
- The rebate will be capped at \$150,000. This incentive would assist in offsetting the initial costs associated with the expansion, including design work, construction, and equipment.
- The incentive will kick in on September 9, 2025 when their existing agreement expires, provided a certificate of occupancy for the new space has been issued.

STAFF RECOMMENDATION

Staff recommends approval of the incentive agreement with 918 Holdings, LLC for an amount not to exceed \$150,000 and not to exceed five years, using one and one-half cents of every three cents the City collects in general sales tax from 1843 on Broadway as the funding source.

ATTACHMENTS:

Incentive Agreement

AGREEMENT

The Agreement dated as of July 1, 2024, is entered into by the Coweta Industrial Development Authority (“Authority”), an Oklahoma Trust Authority, and the City of Coweta, Oklahoma (“City”), an Oklahoma Municipality, jointly (“Coweta”), and 918 Holdings, LLC, an Oklahoma Limited Liability Company (“Company”).

RECITALS

1. The Company intends to develop and use real property located within the City of Coweta, Wagoner County, State of Oklahoma (“Property”), more particularly described as follows:

Lot 11, Block 52, New Coweta City,

and

Lot 12, Block 52, New Coweta City,

2. The Property has the proper zoning for the proposed use.
3. The Company desires to expand and maintain a dining establishment in downtown Coweta located at 124 S Broadway Avenue, Coweta, Oklahoma (“Facility”), to be combined with property located at 120 S Broadway Avenue, Coweta, Oklahoma.
4. Coweta, by approval of this agreement, has made a legislative decision that a public purpose exists that supports the award of a sales tax rebate to Company. The benefits to the public include, but are not limited to:
 - (a) The redevelopment of property that has remained underutilized for a number of years, without significant economic activity;
 - (b) The creation of new jobs, with employment opportunities for the residents of the City;
 - (c) The creation of additional sales tax opportunities, both as a direct result of the development and indirectly to the surrounding businesses that will benefit from the increased economic activity in the area;
 - (d) Additional dining and entertainment opportunities for the residents of the City for the purpose of improving the quality of life of the residents of the City;
 - (e) The City by approval of this agreement finds that there is a direct relationship between the amount of sales taxes generated by the Company and the economic benefit, jobs benefit, and quality of life benefit realized by the residents of the City.

NOW, THEREFORE, in consideration of the covenants and conditions hereinafter set forth, Coweta and the Company agree as follows:

- A. City agrees that the Property may be used for the operation and maintenance of a dining facility. Company agrees that during the term hereof the Property will be used solely for the operation and maintenance of a dining facility.
- B. Sales Tax Contribution. For a period commencing on the Sales Tax Contribution Commencement Date (as hereinafter defined), and continuing until the expiration of the Term of this Agreement, (as hereinafter defined), the Authority shall pay to the Company an amount equal to one and one-half cent (\$0.015) from every three cents (\$0.03) of the collected City-imposed Sales Tax established by Ordinances 1969-1, 249 and 330 that the City receives in sales tax generated at the above-mentioned Facility location (the "Sales Tax Contribution"). For clarity, the amount to be rebated shall be the equivalent of \$.015 of every \$1.00 of sales generated by said Company. The sole and only funding for this Agreement shall be the Sales Tax Contribution and will be contingent upon the annual appropriation of budgetary funding by the Coweta City Council during the Term of the Agreement. The Company will utilize the Sales Tax Contribution monies solely for purposes as are authorized under the Local Development Act, 62 O.S. Section 850 et seq. City shall be provided reasonable access to the Property and afforded an opportunity to inspect same as well as the operations thereon to ensure that the uses of the property are consistent with the general purposes of the Sales Tax Contributions.

Provided, the Sales Tax Contribution:

- (1) Shall apply solely to the sales taxes generated at the Facility.
- (2) Shall commence on September 9, 2025, provided a certificate of occupancy has been issued for the expanded dining area. If the certificate of occupancy has not been issued by such date, the contribution will begin when the City first receives sales tax from the Company doing business on the Property after the certificate of occupancy has been issued (the "Sales Tax Contribution Commencement Date").
- (3) Shall be paid by the City to the Company within thirty (30) days of each receipt by the City of its share of the additional sales tax paid to the State of Oklahoma by persons doing business on the Property after the Sales Tax Contribution Commencement Date.
- (4) Shall not be reduced or offset by the City at any time but will be subject to annual budgetary appropriation by the Coweta City Council. It is hereby acknowledged that under Oklahoma Law, the City may not become obligated beyond its fiscal year (July 1 through June 30) and therefore, the covenants made herein by the City shall be on a year-to-year basis automatically renewed for additional one-year periods on July 1 of each year; provided that the payment of the Sales Tax Contribution as set out herein is subject to annual

appropriation by the City, and provided further that since the levy, collection and use of the sales tax revenue was approved by a majority of the voters voting at elections held for such purpose, the voters have the power to revoke the same.

- (5) Shall continue to be one and one-half cent (\$0.015) as stated above without regard to whether the total City sales tax is increased or decreased during the term hereof.
- (6) Shall cease at the earlier of the end of a Term of five (5) years, or whenever Company has been reimbursed a total of one hundred fifty thousand dollars (\$150,000), whichever shall occur first.

Records. The City shall maintain accurate records of all sales tax revenue received by the City directly for sales made by Company at the Facility (the "Sales Tax Revenue"), as defined by the Vendor number assigned by the Oklahoma Tax Commission and confirmed by actual sales tax payments by the Company. The City shall provide the Company with a written summary of the Sales Tax Revenue concurrently with delivery of payment from the City to the Company required by this Agreement. During normal business hours of the City, the Company shall have the right to inspect any and all such records, unless restricted by the Oklahoma Tax Commission, and to obtain an accounting and/or audit of such records, at the sole cost of the Company. It shall be the responsibility of the Company to provide proof of sales tax payments to the City to ensure the rebate is paid correctly.

C. Miscellaneous.

- (1) Each individual and entity executing this Agreement hereby represents and warrants that he, she or it has the capacity set forth on the signature pages hereof with full power and authority to bind the party on whose behalf he, she or it is executing this Agreement to the terms hereof.
- (2) This Agreement is the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether oral or written, between the parties with respect to the matters contained in this Agreement.
- (3) Any waiver, modification, consent or acquiescence with respect to any provision of this Agreement shall be set forth in writing and duly executed by or on behalf of the party to be bound thereby. No waiver by any party of any breach hereunder shall be deemed a waiver of any other or subsequent breach.
- (4) If any provision or provisions of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

- (5) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto except having additional signature pages executed by other parties to this Agreement attached thereto.
- (6) Time is of the essence in the performance of and compliance with each of the provisions and conditions of this Agreement.
- (7) Any communication, notice or demand of any kind whatsoever which either party may be required or may desire to give to or serve upon the other shall be in writing and delivered by personal service (including express or courier service), by electronic communication, whether by telex, telegram or telecopy (if confirmed in writing sent by registered or certified mail, postage prepaid, return receipt requested), or by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

City of Coweta
ATTN: Julie Casteen, City Manager
P.O. Box 850
Coweta, OK 74429-0850

918 Holdings, LLC
ATTN: Joe Howard
603 S. Elm Pl
Broken Arrow, OK 74012

Any party may change its address for notice by written notice given to the other in the manner provided in this Section. Any such communication, notice or demand shall be deemed to have been duly given or served on the date personally served, if by personal service, one (1) day after the date of confirmed dispatch, if by electronic communication on a business day before 5:00 p.m., or three (3) days after being placed in the U.S. Mail, if mailed.

- (8) The City and the Company agree to cooperate with each other and act in good faith and with fair dealing throughout the effective term of this Agreement. The parties agree to execute such other instruments and to do such further acts as may be reasonably necessary to carry out the provisions of this Agreement.
- (9) The making, execution and delivery of this Agreement by the parties hereto have been induced by no representations, statements, warranties or agreements other than those expressly set forth herein.

- (10) Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but, if any provision of this Agreement shall be invalid or prohibited thereunder, such invalidity or prohibition shall be construed as if such invalid or prohibited provision had not been inserted herein and shall not affect the remainder of such provision or the remaining provisions of this Agreement. PROVIDED, IT IS SPECIFICALLY UNDERSTOOD THAT IF ANY RIGHT OF BENEFIT GRANTED TO THE COMPANY BY THIS AGREEMENT HEREAFTER SHALL BE NULLIFIED BY ANY SUBSEQUENT ACTION OF THE CITY, A COURT OF LAW, OR ANY OTHER LAWFUL AUTHORITY, THE COMPANY SHALL HAVE THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO TERMINATE THIS AGREEMENT. THE COMPANY AGREES THAT, IF IT TERMINATES THE AGREEMENT AS AFORESAID, IT WILL DELIVER WRITTEN NOTICE OF SUCH TERMINATION TO THE CITY FORTHWITH AFTER THE COMPANY DECIDES TO TERMINATE THE AGREEMENT.
- (11) The language in all parts of this Agreement shall be in all cases construed simply according to its full meaning and not strictly for or against any of the parties hereto. This Agreement shall not be construed for or against either party on the basis of which party drafted the Agreement or any provision therein.
- (12) Paragraph headings of this Agreement are solely for convenience of reference and shall not govern the interpretation of any of the provisions of this Agreement. References to “paragraphs” or “¶” are to paragraphs of this Agreement, unless otherwise specifically provided.
- (13) This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and to their respective transferees, successors, and assigns as long as any successor company is an entity whose primary activity is taxable retail sales. Neither this Agreement nor any of the rights or obligations of the parties hereunder shall be transferred or assigned by any party without the prior written consent of the non-assigning party; which consent shall not be unreasonably withheld or delayed.
- (14) Notwithstanding anything to the contrary contained herein, this Agreement shall not be deemed or construed to make the parties hereto partners or joint venturers, or to render either party liable for any of the debts or obligations of the other, it being the intention of the parties to merely create the relationship of the parties with respect to the obligations as set forth herein.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the ____ day
of July, 2024.

918 HOLDINGS, LLC

By: _____
Joe Howard, Managing Member

THE CITY OF COWETA, OKLAHOMA,

Naomi Hogue, Mayor

THE COWETA INDUSTRIAL DEV. AUTH.,

Naomi Hogue, Chair

ATTEST:

Marcy Kilgore, City Clerk/Trust Secretary



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Memorandum

To: Honorable Chair and Members of the Board of Trustees
From: Julie Casteen, Trust Manager
Re: Renewal of Hotel Tax Incentive Agreement
Date: June 28, 2024

BACKGROUND

In June of 2013, the Coweta Industrial Development Authority and Prenivi, LLC entered into a Hotel Tax Incentive Agreement related to the development of a new hotel in Coweta. The agreement contains provisions for annual renewal for a period of ten (10) years commencing the June following the date that hotel taxes were first remitted to the city or until the payment of a total of \$750,000 to the developer from ½ of the hotel tax generated by the facility. The first payment was received in October of 2015, which under the terms of the agreement made June of 2016 as the initial renewal date. To date, the developer has been reimbursed a total of \$134,198.35 under the agreement, with an additional \$7,305.72 to be paid for collections taken during the current calendar year as of June 30, 2024.

The terms of the agreement require that the Trustees annually review the agreement to ensure that there is a continued public benefit to the incentive agreement as part of the renewal process. The public benefits discussed in the agreement include:

- Development of previously undeveloped property
- Creation of new jobs
- Creation of additional hotel tax opportunities and benefit to surrounding businesses
- Improvement of the quality of life for citizens of Coweta

Staff believes that the location and continued operation of the hotel in Coweta continues to meet the general public benefits set out in the agreement.

STAFF RECOMMENDATION

Staff recommends the Trustees adopt Resolution 2024-27 making a finding that the agreement continues to provide public benefit and approve the renewal of the hotel tax incentive agreement.

ATTACHMENTS:

Resolution 2024-27
Hotel Tax Incentive Agreement

RESOLUTION 2024-27

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE COWETA INDUSTRIAL DEVELOPMENT AUTHORITY, COWETA, OKLAHOMA; MAKING A FINDING OF CONTINUED PUBLIC BENEFIT AND RENEWING THE ANNUAL HOTEL/MOTEL INCENTIVE AGREEMENT WITH PRENIVI, LLC.

WHEREAS, the Coweta Industrial Development Authority entered into a certain hotel/motel tax incentive agreement with Prenivi, LLC on the 6th day of June 2013; and

WHEREAS, the purpose of the incentive agreement was to cause the construction and continuous operation of a hotel within the city limits of Coweta, Oklahoma; and

WHEREAS, Prenivi, LLC has constructed and continues to operate a hotel within the city limits of Coweta, Oklahoma; and

WHEREAS, the construction and continuous operation of the hotel has created certain public benefits for the citizens of Coweta, Oklahoma including, but not limited to:

- Previously underutilized property being used for a commercial purpose.
- The creation of new jobs and job opportunities for the citizens of Coweta.
- The creation of hotel tax opportunities at the designated property as well as
- increased economic activity at surrounding commercial properties.
- Additional opportunities for improving the quality of life for the citizens of Coweta.

WHEREAS, there is a direct relationship between the amount of taxes generated by the hotel and the economic, job, and quality of life benefits realized by the citizens of Coweta, and

WHEREAS, the incentive agreement renews annually upon the finding of a continued public benefit by the Board of Trustees, and

WHEREAS, the Board of Trustees last made a finding of continued public benefit and renewal of this agreement on August 7, 2023.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE COWETA INDUSTRIAL DEVELOPMENT AUTHORITY THAT:

Section 1. There is a continuing public benefit to the hotel/motel tax agreement with Prenivi, LLC.

Section 2. The Hotel/Motel Tax Incentive Agreement with Prenivi, LLC is hereby extended until June 30, 2025.

ADOPTED BY THE BOARD OF TRUSTEES OF THE COWETA INDUSTRIAL DEVELOPMENT AUTHORITY ON THIS THIS 1ST DAY OF JULY 2024.

Naomi Hogue, Chair

APPROVED AS TO FORM:

Patrick Boulden, Trust Attorney

ATTEST:

Harold Chance, Secretary