

March 3, 2022

The Board of Mayes County Commissioners met in a special meeting with two members present: Chairman Darrell Yoder, Ryan Ball and Matt Swift, Member, Brittany True-Howard County Clerk, County Clerk. The initial notice of the meeting was received in writing March 1, 2022, and the agenda for this meeting was posted on the lower floor of the Court House at 11:00 a.m., March 1, 2022. Commissioner Yoder called the meeting to order in compliance with the Open Meeting Law and the following business was done:

- Jeff Sabin presented a power point with an overview for potential alternative project plans and revenue allocation scenarios. MAIP has received confirmed investment amounts from Project Ocean:
 - \$6 billion investment
 - \$3.2 billion in real property improvements
 - \$2.8 billion in personal property
 - 25-year ad valorem projected: \$951.6 million
 - \$277 million specific project costs:
 - \$66 million infrastructure
 - \$211 million incentive based on \$6 billion investment

General Notes-

- 3 alternative Project Plan proposals have been provided
- Redline of each Project Plan proposal shows changes made against the "Alternate 1" draft provided and presented at the last review committee meeting

Alternative 1:

50/50 Revenue Split, Shortest Timeframe to pay project costs

- 50/50 increment revenue split between taxing entities and specific project costs during TIF; 100% to taxing entities after TIF ends
- 16 Years=shortest timeframe to generate \$277 million project costs
- Taxing Entities revenue
 - \$277 million specific revenue source distributions during 16 yr.-TIF
 - \$20.8 million portion of Year 16 ad valorem revenues=not TIF
 - \$376.8 million post-TIF ad valorem revenue Years 17-25
 - Total 25-Year Revenues=\$674.6 million

Alternative 2:

10-Year TIF, Revenue Split Necessary to Pay Project Costs

- 10-year TIF
- 21/79 taxing entity/project cost revenue split=minimum revenue split to generate \$277 million project costs; 100% to taxing entities after TIF ends
- Taxing Entities revenue
 - \$73 million specific revenue source distributions during 10-year TIF
 - \$1.4 million portion of Year 10 ad valorem revenues=not TIF
 - \$600.2 million post-TIF ad valorem revenue Years 11-25
 - Total 25-Year Revenues: \$674.6 million

Alternative 3:

12-year TIF, Revenue Split Necessary to Pay Project Costs

- 12-Year TIF
- 34/66 Taxing Entity/Project Cost revenue split =minimum revenue split to generate \$277 million project costs; 100% to taxing entities after TIF ends
- Taxing Entities revenue
 - \$144 million specific revenue source distributions during 12-year TIF
 - \$4.4 million portion of Year 12 ad valorem revenues =not TIF
 - \$526.2 million post-TIF ad valorem revenue years 13-25
 - Total 25-year revenues: \$674.6 million

With project costs fixed and ad valorem revenues being constant-

- The revenues to taxing entities would be approximately the same over a 25-year period regardless as to how long the TIF lasts
- The question shifts: how do the taxing entities want that projected \$674.6 million distributed over time
 - Shorter TIF=more backloaded revenues, but also quicker bonding capacity
 - Longer TIF=more revenues on front end

Motion was made by Commissioner Yoder, seconded by Commissioner Ball, to adjourn. Yoder, Yes; Swift, Yes; Ball, Yes.

Approved this March 14, 2022

(SEAL)

BOARD OF MAYES COUNTY COMMISSIONERS

 S/DARRELL YODER _____
CHAIRMAN

ATTEST:

S/RYAN BALL _____
MEMBER
S/MATT SWIFT _____
MEMBER

S/BRITTANY TRUE-HOWARD
COUNTY CLERK

Mayes County does not discriminate on the basis of handicapped status in its admission to, or access to, or treatment in or employment in its programs or activities