

THE SOUTHERN VILLA DISTRICT ECONOMIC DEVELOPMENT PROJECT PLAN

PREPARED BY:



THE CITY OF TULSA, OKLAHOMA

AND

THE TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY

THE SOUTHERN VILLA DISTRICT ECONOMIC DEVELOPMENT PROJECT PLAN

I. DESCRIPTION OF THE PROJECT

The Southern Villa District Economic Development Project Plan is a project plan as defined under the Oklahoma Local Development Act, 62 O.S. § 850, *et seq.* (“Act”), and is referred to here as the “Project Plan.” The Project is being undertaken by the City of Tulsa, Oklahoma (“City”) in order to further creation of this area as a Regional Center under Tulsa’s Comprehensive Plan, PlaniTulsa.

The City adopted the current Comprehensive Plan in 2023, noting that Regional Centers represent an opportunity for ‘a significant planned development approach...to tailor the future growth of the area to support uses of regional significance.’ PlaniTulsa, Development Review Guide, pg. 33.

The Project supports the following Comprehensive Plan goals:

Future Land Use:

Goal 1 Tulsa’s land use decisions promote fiscal stability and move the City towards the community’s vision.

Goal 6 Commercial areas and activity centers complement their surrounding neighborhoods.

Economic Development:

Goal 1 Economic growth and development contribute to a prosperous and diverse economy capable of providing access to economic opportunity for all Tulsans.

Housing and Neighborhoods:

Goal 3 Tulsa has a robust housing stock with an adequate mix of housing sizes, types, costs, and locations.

The Project Plan seeks to provide an economic structure and funding mechanism authorized by the Act to implement the priorities and goals identified in Tulsa’s Comprehensive Plan and to generate additional private investment throughout the Project Area. Public investments are planned to include development financing assistance and support for public education. The Project Plan, in Section IX(C) authorizes a revenue sharing formula to support the Jenks Public Schools (Independent School District No. I-5). Funding for these public investments will be generated primarily by the implementation of the Increment Districts, described as below (the “Increment Districts”):

A. INCREMENT DISTRICT A: PHASE 1

Phase 1 of the Southern Villa project proposes to deliver an estimated 282 multifamily units in south Tulsa across from the Arkansas River. This phase also includes more than 120,000 square feet of high-end retail space. This phase will transform the north end of the Project Area (as defined in Sections II and III) and is anticipated to generate millions of dollars of incremental tax revenue over the life of the project.

B. INCREMENT DISTRICT B: PHASE 2

Phase 2 of the Southern Villa project plans to bring approximately 252 additional multifamily units, and another 48,500 square feet of retail space.

C. INCREMENT DISTRICT C: PHASE 3

Phase 3 of the Southern Villa project will wrap up the project on the south end of the Project Area. This phase is planned to include an additional 246 multifamily units, and 26,000 square feet of retail space.

II. BOUNDARIES OF PROJECT AREA AND INCREMENT DISTRICTS

The Project Area is the area in which project activities will take place and project expenditures may be made. The Project Area is generally located east of Riverside Parkway and west of S Lewis Ave, between E 87th and E 89th Streets. The Project Area boundaries are described on Exhibit A. The Project Area and Increment Districts are depicted on Exhibit C.

The Increment Districts are the areas from which the increment is generated. The Project Plan establishes boundaries for three Increment Districts. The boundaries of the Increment Districts are described on Exhibit B. The three separate Increment Districts are labeled A-C on Exhibit B and will be assigned a number (e.g., Increment District No. 24) in the order that they become effective by future action of the Tulsa City Council as described in Section VI below and as required by §856(B).

III. ELIGIBILITY OF PROJECT AREA

The Project Area is an enterprise area. It lies within an enterprise zone, designated by the Oklahoma Department of Commerce to be in a disadvantaged portion of the City of Tulsa. Further, the Project Area is a reinvestment area, as defined by the Act. Public improvements are required to serve as a catalyst to reverse economic stagnation or decline, and to preserve and enhance the tax base.

IV. OBJECTIVES

The purpose of the Project Plan and the supporting Increment Districts is to support the redevelopment of the neighborhoods around the Southern Villa Project through multiple types of private investment. These include but are not limited to residential structures, commercial developments, and high-quality mixed-use developments, as described in Section I above. Additionally, the Increment Districts are intended to support the creation of new housing units within the Project Area. Incremental tax revenues apportioned from the Increment Districts will be used to pay for private and public costs of projects that support the following objectives:

- A. To support the development of housing in a variety of types and with a range of prices, including housing that meets the goals of the Comprehensive Plan.
- B. To repurpose and activate vacant and underutilized property and support retail and commercial investment.

V. STATEMENT OF PRINCIPAL ACTIONS

Implementation actions for the project, including all necessary, appropriate and supportive steps, will consist principally of the following:

- A. Project planning, design, and approval.
- B. Leveraging private development, including multifamily, mixed-use, and commercial, pursuant to development or redevelopment agreements with the Tulsa Authority for Economic Opportunity, a public trust ("Authority") or other public trust designated by the City.
- C. Assisting with the financing of other public development costs and facilities, including without limitation planning, financing, acquisition, construction, and long-term leasing or disposition of property and public facilities pursuant to development or redevelopment agreements with private developers or designated public entities, and providing for development of public or private facilities to be financed in whole or in part by apportioned tax increments from the Increment District created pursuant to this Project Plan.
- D. Financing authorized project costs in support of economic development and neighborhood revitalization within the Project Area.
- E. Distribution of a portion of the ad valorem increment to Jenks Public Schools (Independent School District I-5).

VI. ESTABLISHMENT OF INCREMENT DISTRICTS

A. CREATION OF INCREMENT DISTRICTS

This Project Plan establishes three Increment Districts, identified herein as Increment District A, Increment District B, Increment District C, all of which are ad valorem and sales tax increment districts:

1. Increment District A: Phase I

The ad valorem increment shall be all those ad valorem taxes from Increment District A in excess of the taxes produced by the base assessed value of the District, as determined by the Tulsa County Assessor in accordance with Section 862 of the Act.

The sales tax increment shall be the undedicated portion of the City's sales tax (2%) generated by all sales in Increment District A that are taxable under the sales tax code of Oklahoma (including all amendments thereto and revisions thereof).

The sales tax increment shall also include the undedicated portion of the City's sales and use taxes generated by investment, construction, and development in Increment District A that is taxable under the sales tax code of Oklahoma (including all amendments thereto and revisions thereof), pursuant to a development agreement approved by the Tulsa Authority for Economic Opportunity that obligates the developer to provide monthly reporting of sales and use taxes in connection with the project to the Authority and City, within the Increment District. The sales tax increments may be supplemented by state local government matching payments pursuant to an application by the City of Tulsa in accordance with the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act, 62 O.S. § 840, *et seq* (the "Leverage Act"). Any supplemental payments received under the Leverage Act shall not be included in the calculation of sales tax increments and shall be paid directly to the developer pursuant to the economic development agreement.

The increment of ad valorem and sales taxes from Increment District A shall be apportioned to pay Project Costs authorized by Section IX of this Project Plan for a period not to exceed 25 fiscal years after the creation of Increment District A by the City or the period required for the payment of such authorized Project Costs, whichever is less.

2. Increment District B: Phase 2

The ad valorem increment shall be all those ad valorem taxes from Increment District B in excess of the taxes produced by the base assessed value of Increment District B, as determined by the Tulsa County Assessor in accordance with Section 862 of the Act.

The sales tax increment shall be the undedicated portion of the City's sales tax (2%) generated by all sales in Increment District B that are taxable under the sales tax code of Oklahoma (including all amendments thereto and revisions thereof).

The sales tax increment shall also include the undedicated portion of the City's sales and use taxes generated by investment, construction, and development in Increment District B that is taxable under the sales tax code of Oklahoma (including all amendments thereto and revisions thereof), pursuant to a development agreement approved by the Tulsa Authority for Economic Opportunity that obligates the developer to provide monthly reporting of sales and use taxes in connection with the project to the Authority and City, within the Increment District. The sales tax increments may be supplemented by state local government matching payments pursuant to an application by the City of Tulsa in accordance with the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act, 62 O.S. § 840, *et seq* (the "Leverage Act"). Any supplemental payments received under the Leverage Act shall not be included in the calculation of sales tax increments and shall be paid directly to the developer pursuant to the economic development agreement.

The increment of ad valorem and sales taxes from Increment District B shall be apportioned to pay Project Costs authorized by Section IX of this Project Plan for a period not to exceed 25 fiscal years after the creation of Increment District B by the City, or the period required for the payment of such authorized Project Costs, whichever is less.

3. Increment District C: Phase 3

The ad valorem increment shall be all those ad valorem taxes from Increment District C in excess of the taxes produced by the base assessed value of Increment District C, as determined by the Tulsa County Assessor in accordance with Section 862 of the Act.

The sales tax increment shall be the undedicated portion of the City's sales tax (2%) generated by all sales in the Increment District that are taxable under the sales tax code of Oklahoma (including all amendments thereto and revisions thereof).

The sales tax increment shall also include the undedicated portion of the City's sales and use taxes generated by investment, construction, and development in Increment District C that is taxable under the sales tax code of Oklahoma (including all amendments thereto and revisions thereof), pursuant to a development agreement approved by the Tulsa Authority for Economic Opportunity that obligates the developer to provide monthly reporting of sales and use taxes in connection with the project to the Authority and City, within the Increment District. The sales tax increments may be supplemented by state local government matching payments pursuant to an application by the City of Tulsa in accordance with the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act, 62 O.S. § 840, *et seq* (the "Leverage Act"). Any supplemental payments received under the Leverage Act shall not be included in the calculation of sales tax increments and shall be paid directly to the developer pursuant to the economic development agreement.

The increment of ad valorem and sales taxes from Increment District C shall be apportioned to pay Project Costs authorized by Section IX of this Project Plan for a period not to exceed 25 fiscal years after the creation of Increment District C by the City or the period required for the payment of such authorized Project Costs, whichever is less.

B. DEFERRED DATE OF CREATION

Each Increment District shall commence as of the date determined by the Tulsa City Council for that Increment District in accordance with Section 856(B)(2) of the Act. Each Increment District shall be comprised of the area for that particular Increment District described in Exhibit B and shown on Exhibit C.

C. APPORTIONMENT FUND

During each respective period of apportionment, the apportionment fund shall constitute funds of the Authority or an alternative entity authorized by the City, and shall not constitute a part of the general fund to be appropriated annually by the City Council.

VII. OVERSIGHT AND APPROVAL OF INCREMENT REVENUES FOR PROJECT COSTS

A. OVERSIGHT PROCEDURES

Prior to expenditure of funds from any Increment District established under this Project Plan, the proposed budgetary allocation of increment shall be considered and approved in accordance with the procedures contained in this Section VII.

B. INITIATION OF THE CONSIDERATION AND APPROVAL PROCESS

Initiation of the consideration and approval of expenditures from the Increment Districts shall be undertaken by staff of the City and the Authority, acting under such procedures as each may prescribe from time to time.

C. STAFF ADVISORY EVALUATION

After initiation of the consideration and approval process as provided in Section VII (B), the proposed budgetary allocation for providing assistance in development financing or other expenditures authorized by this Project Plan shall be submitted to a staff advisory committee, chaired by the Director of Economic development of the city, a representative from the City's Finance department, the Planning and Neighborhoods Department, the Legal department, as well as a representative of the Authority (the "Staff Advisory Committee"). The Staff Advisory Committee shall review and evaluate budgetary allocations in light of:

- project objectives, and
- cost reasonableness, and
- funding availability.

The staff advisory committee will determine which budgetary allocations shall be forwarded to the Authority.

D. TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY ACTION AND APPROVAL OF DEVELOPMENT AGREEMENT

Upon receipt of the recommendation of the Staff Advisory Committee, or if no recommendation is received within a 60-day period, the Tulsa Authority for Economic Opportunity may consider the budget allocation, and approve, deny, or modify such proposal.

VIII. PROJECT AND INCREMENT DISTRICT AUTHORIZATIONS

- A. The City is designated and authorized as the principal public entity to carry out and administer the provisions of this Project Plan and to exercise all powers necessary or appropriate thereto as provided in Section 854 of the Act.
- B. The Authority, or another public entity designated by the City, is authorized and designated to carry out those provisions of the Project related to issuance of bonds or notes as provided in Sections 854(3) and 863 of the Act, subject to approval of the governing body of the City prior to the issuance of any specific notes or bonds. The Authority is authorized to assist in carrying out this Project Plan and to exercise all powers necessary or appropriate thereto pursuant to Section 854 of the Act, except for approval of this Project Plan and those powers enumerated in paragraphs 1, 2, 3, 4, 7, 13 and 16 of Section 854. As a public entity designated by the City, the Authority, or another public entity designated by the City, is authorized to: (1) issue tax apportionment bonds or notes, or both; (2) pledge revenues from current and future fiscal

years to repayment; (3) incur Project Costs pursuant to Section IX of this Project Plan; (4) provide funds to or reimburse the City for the payment of Project Costs and other costs incurred in support of the implementation of the project; and (5) incur the cost of issuance of bonds for payment of such costs and to accumulate appropriate reserves, if any, in connection with them. As authorized in Section VI(C) above, during each respective period of apportionment, the apportionment fund shall constitute funds of the Authority and shall not constitute part of the general fund to be apportioned annually by the City Council.

- C. The Executive Director of the Authority or another designee of the Authority shall be the person in charge of implementation of the Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in this Project Plan.

IX. BUDGET OF ESTIMATED PROJECT COSTS TO BE FINANCED BY TAXES APPORTIONED FROM THE INCREMENT DISTRICT

- A. The Project Costs will be financed by the apportionment of ad valorem and sales tax increments from the Increment Districts. The Project Costs categories are:

Public Improvement and Infrastructure Benefit *(improvements paid for and installed by developer)	*\$45,000,000.00
Development Financing Assistance *(includes funding for public improvement and infrastructure)	*\$362,000,000.00
TOTAL PROJECT COSTS:	\$407,000,000.00

- B. The tax increment revenues expected to be generated from the Increment District authorized for payment of Projects Costs within the Project Area are as follows:

Increment District A	\$225,000,000.00
Increment District B	\$125,000,000.00
Increment District C	\$75,000,000.00
TOTAL:	\$425,000,000.00

Project Costs includes the specific revenues source for Jenks Public Schools described in Section IX(C) below, and administrative and implementation costs up to four percent (4) of the annual ad valorem tax increments.

- C. Ten percent (10%) of the ad valorem increment from Increment Districts A through C shall be apportioned to Jenks Public Schools (Jenks Independent School District No. I-5) on an ongoing basis as a specific revenue source for a public entity in the area in accordance with Section 853(9) to be utilized to enhance its programs, mission, and services. The educational objectives to be funded from such apportioned revenues constitute the Public Schools Enhancement Program. The Public Schools Enhancement Program includes the development of public-school facilities and assistance for public school programs. During the effective lives of the Increment Districts, the 10% specific revenue stream should provide Jenks Public Schools with revenues averaging \$135,000 annually in the near term and up to \$700,500 annually over the long term.
- D. Assistance in Development Financing consists of public support provided to a private developer pursuant to a legally enforceable Development Agreement to ensure the delivery of the project, or specific portions thereof. Assistance in development financing will be provided only for projects that are determined, in the City's discretion: (1) to meet the City's approved development goals and objectives for the Project Area, as expressed from time to time in the City's plans and policies, and (2) to provide adequate consideration and public benefit in return for the public investment.
- E. Additional costs necessary or appropriate to implement this Project Plan that are to be financed by other than apportioned tax increments may be approved by the City at any time. The provisions of this Section IX are not a limitation on project related costs to be financed by sources other than apportioned tax increments.

X. FINANCING PLAN AND REVENUE SOURCES

A. FINANCING PLAN

Some Project Costs, in anticipation of private investment, may be financed and funded by the City from apportioned tax increments or from sources other than apportioned tax increments, which may be reimbursed once increment is generated by the development within an Increment District. Private developers within the Project Area may be required to construct the necessary improvements for specific projects at their initial expense, and the financing of such private developments will be provided by private equity and private financing.

B. FINANCING AUTHORIZATIONS

The implementation of the Project Plan shall be financed in accordance with financial authorizations, including both fund and asset transfers, authorized from time to time by the City and/or the Authority, as appropriate.

C. FINANCING REVENUE SOURCES

The revenue sources expected to finance Project Costs authorized by Section IX are the portion of the increments attributable to investment and development within the Increment Districts. Increment

generated from within the Increment Districts will provide the funding of Project Costs to be paid by the City and/or Authority.

D. FINANCIAL REPORTS AND AUDITS.

The development activities undertaken by the City, pursuant to this Project Plan, shall be accounted for and reported by the appropriate and necessary annual fiscal year audits and reports.

E. OTHER NECESSARY AND SUPPORTING COSTS.

The Authority, or another public entity designated by the City, is authorized to issue bonds and notes and to apply for and obtain grants from other sources for costs incurred or to be incurred in connection with the project and the construction of improvements therein in addition to Project Costs to be financed pursuant to Section IX.

XI. ESTIMATED PRIVATE AND PUBLIC INVESTMENTS STIMULATED BY THE PROJECT, AND ASSOCIATED FINANCIAL IMPACTS

A. ESTIMATED PRIVATE AND PUBLIC INVESTMENTS EXPECTED FROM THE PROJECT AND INCREMENT DISTRICT

Given the scope of the project objectives, the density of the desired development, and the timeframe for implementation of the project, the total private investment is anticipated to exceed \$400,000,000 over the life of the Project Plan.

B. PUBLIC REVENUES ESTIMATED TO ACCRUE FROM THE PROJECT AND INCREMENT DISTRICTS

The estimated incremental increases in sales tax revenue and ad valorem tax revenue, which will serve as the revenue source for financing the Project Costs authorized by Section IX, is the public revenue directly attributable to the project defined by establishment of the Increment Districts. Both the City and the State will experience increases in tax revenues that are not a part of the Increment Districts. Ad valorem taxing entities will experience additional revenues from increasing values of the Project Area and other property near the Project Area.

This increased development is estimated to increase market and assessed values for property within the Increment District which, in turn, will result in increases in annual ad valorem tax revenues ("ad valorem increments") of approximately \$1,350,000 to \$7,000,000 over the term of the Project Plan, and annual sales tax revenues ("sales tax increments") of approximately \$2,100,000 to \$6,630,000 over the term of the Project Plan. The Total incremental revenues estimated to be generated over the 25-year lifespan of the Increment District approach \$425,000,000.

The impacts on business activities within the Increment Districts are positive. The economic benefits of the project are positive for the City, for business activities, and for the community as a whole,

including the affected taxing jurisdictions. The aggregate impacts on the City from implementation of the Project Plan are positive and include the achievement of the objectives set forth in Section IV.

C. ECONOMIC IMPACT ON BUSINESS ACTIVITIES

The economic benefits of the project for the City and the affected taxing jurisdictions indicate positive financial impacts for the community as a whole. The aggregate impacts on the City from implementation of the Project Plan are positive and include the achievement of the objectives set forth in Section IV. With the potential addition of approximately 780 multi-family housing units, retail, service, and food and hospitality business activities will benefit from increased traffic and sales revenues. Budget projections indicate substantial revenue increases to all taxing entities by the conclusion of the project. These revenues would be unrealized without the development of the project.

D. FINANCIAL IMPACTS ON TAXING JURISDICTIONS

The development anticipated by the project will not result in a measurable increase in demand for services by or in costs to the affected taxing entities, whose public sector costs will be substantially defrayed from apportioned tax increments derived from development within the Increment Districts. Any increased demand for services over time will be more than offset by increased revenues to the taxing entities at project completion.

1. Jenks Public Schools

The type of development anticipated may slightly increase demand upon services for Jenks Public Schools ("JPS"). There are multifamily properties that may draw families in addition to single people and couples without children. However, if the anticipated residential developments do eventually increase the demand for services upon the public schools, the 10% specific revenue stream outlined in Section IX above will more than account for the financial impact.

2. Tulsa County

No specific measurable demand for increased services upon Tulsa County is anticipated to result from this Project.

3. Tulsa Health Department

No specific measurable demand for increased services upon Tulsa County is anticipated to result from this project.

4. Tulsa City-County Library

The Central Library facility serves the entire metropolitan area. Additionally, the Jenks Library is in close proximity to the Project. The residential portion of the Project may contribute to the immediate, day-to-day clientele of the library system, but the proposed commercial portion of the Project will likely not contribute directly.

5. Tulsa Technology Center

The nature of the project makes it likely to create some increased demand for educational services and training by Tulsa Technology Center. Any increased demand for services and job training occasioned by the project is likely to be complementary in its impact.

6. Tulsa Community College

The residential portion of the Project may generate increased demand for educational services from Tulsa Community College, but the commercial portion will be unlikely to generate any increased demand upon services for Tulsa Community College.

E. LAND USE

Existing uses and conditions of real property in the Project Area are shown on the attached Exhibit D. A map showing the proposed improvements to and proposed uses of the real property in the Project Area are shown on the attached Exhibit E. No changes in the Comprehensive Plan are necessary to accommodate the project.

XII. MISCELLANEOUS PROVISIONS

This project described in this Project Plan will require a zoning change from RMH (Residential Manufactured Housing) and is subject to the requirements and exemptions of RDO-3, the River District Overlay. The River District Overlay includes design components to which the development project must adhere.

EXHIBIT A: PROJECT AREA LEGAL DESCRIPTION

A tract of land being a part of Sections 17 and 18 Township Eighteen (18) North, Range Thirteen (13) East of the Indian Meridian, City of Tulsa, Tulsa County, Oklahoma being more particularly described as follows: Beginning at the intersection of the East right-of-way line of platted South Lewis Place East as shown on the plat BRENMAR ESTATES dedicated by Book 5771, Page 2299 and Book 5722, Page 1471 and the North right-of-way line of East 91st Street South as shown on the plat BRENMAR ESTATES, said intersection being the POINT OF BEGINNING; THENCE North along and with the East right-of-way line of said South Lewis Place East to the extended North right-of-way line of East 90th Street South as shown on the plat BRENMAR ESTATES dedicated by Book 5881, Page 148, Book 5700, Page 493 and Book 5923, Page 296; THENCE West along and with the extended North right-of-way line of said East 90th Street South to the East right-of-way line of South Lewis Avenue; Thence Northwesterly along and with the Easterly right-of-way line of South Lewis Avenue as shown on the plats of SOUTH LEWIS EXPRESS STORAGE, LEWIS CENTER EAST, CROWN IMPERIAL ADDITION and UNIVERSITY VILLAGE, crossing East 88th Street and East 87th Street, to a point perpendicular to the centerline of said South Lewis Avenue, lying Northeast of the Northernmost Corner of Lot 4 Block 3 as shown on the recorded plat RIVERBEND ADDITION; THENCE Southwesterly perpendicular to the centerline of South Lewis Avenue to said Northernmost Corner of Lot 4 Block 3 as shown on the recorded plat RIVERBEND ADDITION; THENCE South along and with the West line of said Lot 4 to the Southeast Corner of a tract of land recorded in Document No. 2017033765 (Crown Win River Tract); THENCE Westerly along and with the Southerly line of said Crown Win River Tract to the Southwest Corner of said Crown Win River Tract and the Southeast Corner of a tract of land recorded in Document No. 2000199382 or Book 6003 Page 679 (Riverbend Properties Tract); THENCE Westerly along and with the extended Southerly line of said Riverbend Properties Tract to the Southwesterly right-of-way line of Riverside Parkway; THENCE Southeasterly along and with the Southwesterly right-of-way line of Riverside Parkway to the extended North right-of-way line of said East 91st Street South;

THENCE East along and with the extended North right-of-way line of said East 91st Street South to the POINT OF BEGINNING.

EXHIBIT B: PROJECT INCREMENT DISTRICT LEGAL DESCRIPTIONS

TIF "A"

A TRACT OF LAND THAT IS A PART OF GOVERNMENT LOT TWO (2) OF SECTION SEVENTEEN (17), TOWNSHIP (18) NORTH, RANGE THIRTEEN (13) EAST OF THE INDIAN BASE AND MERIDIAN, TULSA COUNTY, STATE OF OKLAHOMA, ACCORDING TO THE U.S. GOVERNMENT SURVEY THEREOF, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF LOT ONE (1), SOUTHERN VILLA MOBILE PARK, FILED AS PLAT #2775; THENCE ALONG THE WESTERLY LINE OF SAID LOT ONE (1) OF BLOCK ONE (1), SOUTHERN VILLA MOBILE PARK N22°56'15"W A DISTANCE OF 262.22 TO A POINT; THENCE N32°54'09"W A DISTANCE OF 164.11 FEET **POINT OF BEGINNING** (P.O.B.); THENCE N57°05'51"E A DISTANCE OF 372.25 FEET; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 97.00 FEET, A CHORD BEARING OF N48°19'13"E, AND A CHORD LENGTH OF 29.60 FEET; THENCE N39°32'37"E A DISTANCE OF 53.27 FEET; THENCE N15°46'16"W A DISTANCE OF 8.10 FEET; THENCE N24°02'23"W A DISTANCE OF 15.91 FEET; THENCE ALONG THE SOUTHERLY LINE OF LOT THREE (3) OF BLOCK TWO (2), SOUTHERN VILLA MOBILE PARK AMENDED, FILED AS PLAT #3530, THENCE N89°05'51"E A DISTANCE OF 222.07 FEET; THENCE ALONG THE EASTERLY LINE OF SOUTHERN VILLA MOBILE PARK AMENDED, THENCE N26°39'52"W A DISTANCE OF 1243.49 FEET TO THE NORTHEASTERLY CORNER OF LOT ONE (1) OF BLOCK ONE (1), SOUTHERN VILLA MOBILE PARK AMENDED; THENCE ALONG THE NORTHERLY LINE OF LOT ONE (1) OF BLOCK ONE (1), SOUTHERN VILLA MOBILE PARK AMENDED AND CONTINUING ALONG THE NORTHERLY LINE OF LOT ONE (1) OF BLOCK ONE (1), SOUTHERN VILLA MOBILE PARK, THENCE S88°41'55"W A DISTANCE OF 181.34 FEET; THENCE N64°38'53"W A DISTANCE OF 86.63 FEET; THENCE S88°41'55"W A DISTANCE OF 225.21 FEET TO NORTHWEST CORNER OF LOT ONE (1) OF BLOCK ONE (1), SOUTHERN VILLA MOBILE PARK; THENCE N06°05'42"W A DISTANCE OF 90.79 FEET; THENCE N72°09'15"W A DISTANCE OF 54.97 FEET; THENCE S73°00'16"W A DISTANCE OF 99.59 FEET; THENCE S36°33'44"E A DISTANCE OF 129.35 FEET; THENCE N89°55'05"E A DISTANCE OF 119.17 FEET; THENCE S45°00'07"E A DISTANCE OF 123.83 FEET TO A POINT ON THE WESTERLY LINE OF LOT ONE (1) OF BLOCK ONE (1), SOUTHERN VILLA MOBILE PARK; THENCE ALONG THE WESTERLY LINE OF LOT ONE (1) OF BLOCK ONE (1), SOUTHERN VILLA MOBILE PARK, THENCE S00°57'09"E A DISTANCE OF 572.11 FEET; THENCE S32°54'09"E A DISTANCE OF 825.89 FEET TO THE POINT OF BEGINNING.

AREA CONTAINS 21.03 ACRES, MORE OR LESS.

TIF "B"

A TRACT OF LAND THAT IS A PART OF GOVERNMENT LOT TWO (2) OF SECTION SEVENTEEN (17), TOWNSHIP (18) NORTH, RANGE THIRTEEN (13) EAST OF THE INDIAN BASE AND MERIDIAN, TULSA COUNTY, STATE OF OKLAHOMA, ACCORDING TO THE U.S. GOVERNMENT SURVEY THEREOF, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT ONE (1), SOUTHERN VILLA MOBILE PARK, FILED AS PLAT #2775; THENCE ALONG THE SOUTHERLY LINE OF SAID LOT ONE (1) OF BLOCK ONE (1), SOUTHERN VILLA MOBILE PARK, N88°36'43"E A DISTANCE OF 37.28 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT FOR TRACT C-1 OF JOURNAL ENTRY OF JUDGEMENT FOR CASE NO. CJ-96-00710, RECORDED IN BOOK 6173, PAGE 469, AT THE OFFICE OF THE TULSA COUNTY CLERK, HAVING A RADIUS OF 2,764.79 FEET, AN ARC LENGTH OF 474.00 FEET, A CENTRAL ANGLE OF 09°49'22", A CHORD BEARING OF S40°47'23"E, AND A CHORD LENGTH OF 473.42 FEET; THENCE CONTINUING ALONG TRACT C-1, S45°42'07"E A DISTANCE OF 39.12 FEET; THENCE CONTINUING ALONG TRACT C-1, N88°19'29"E A DISTANCE OF 190.89 FEET; THENCE CONTINUING ALONG TRACT C-1, N01°33'01"W A DISTANCE OF 392.85 FEET TO A POINT THAT IS A DISTANCE OF 25.05 FEET FROM THE SOUTHEAST CORNER OF LOT ONE (1), SOUTHERN VILLA MOBILE PARK; THENCE N05°03'34"W A DISTANCE OF 98.72 FEET; THENCE N11°54'31"W A DISTANCE OF 24.70 FEET; THENCE ALONG THE SOUTHERLY LINE OF LOT ONE (1) OF BLOCK ONE, LEWIS CENTER WEST, FILED AS PLAT #4210, THENCE S88°32'35"W A DISTANCE OF 219.21 FEET; THENCE ALONG THE WESTERLY LINE OF LOT ONE (1) OF BLOCK ONE (1), LEWIS CENTER WEST; THENCE N15°46'16"W A DISTANCE OF 531.90 FEET; THENCE S39°32'37"W A DISTANCE OF 53.27 FEET; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 97.00 FEET, A CHORD BEARING OF S48°19'13"W, AND A CHORD LENGTH OF 29.60 FEET; THENCE S57°05'51"W A DISTANCE OF 372.25 FEET TO A POINT WESTERLY LINE OF LOT ONE (1) OF BLOCK ONE (1), SOUTHERN VILLA MOBILE PARK; THENCE ALONG THE WESTERLY LINE OF LOT ONE (1) OF

BLOCK ONE (1), SOUTHERN VILLA MOBILE PARK, THENCE S32°54'09"E A DISTANCE OF 164.11 FEET; THENCE S22°56'15"E A DISTANCE OF 262.22 FEET TO THE POINT OF BEGINNING.

AREA CONTAINS 8.50 ACRES, MORE OR LESS.

TIF "C"

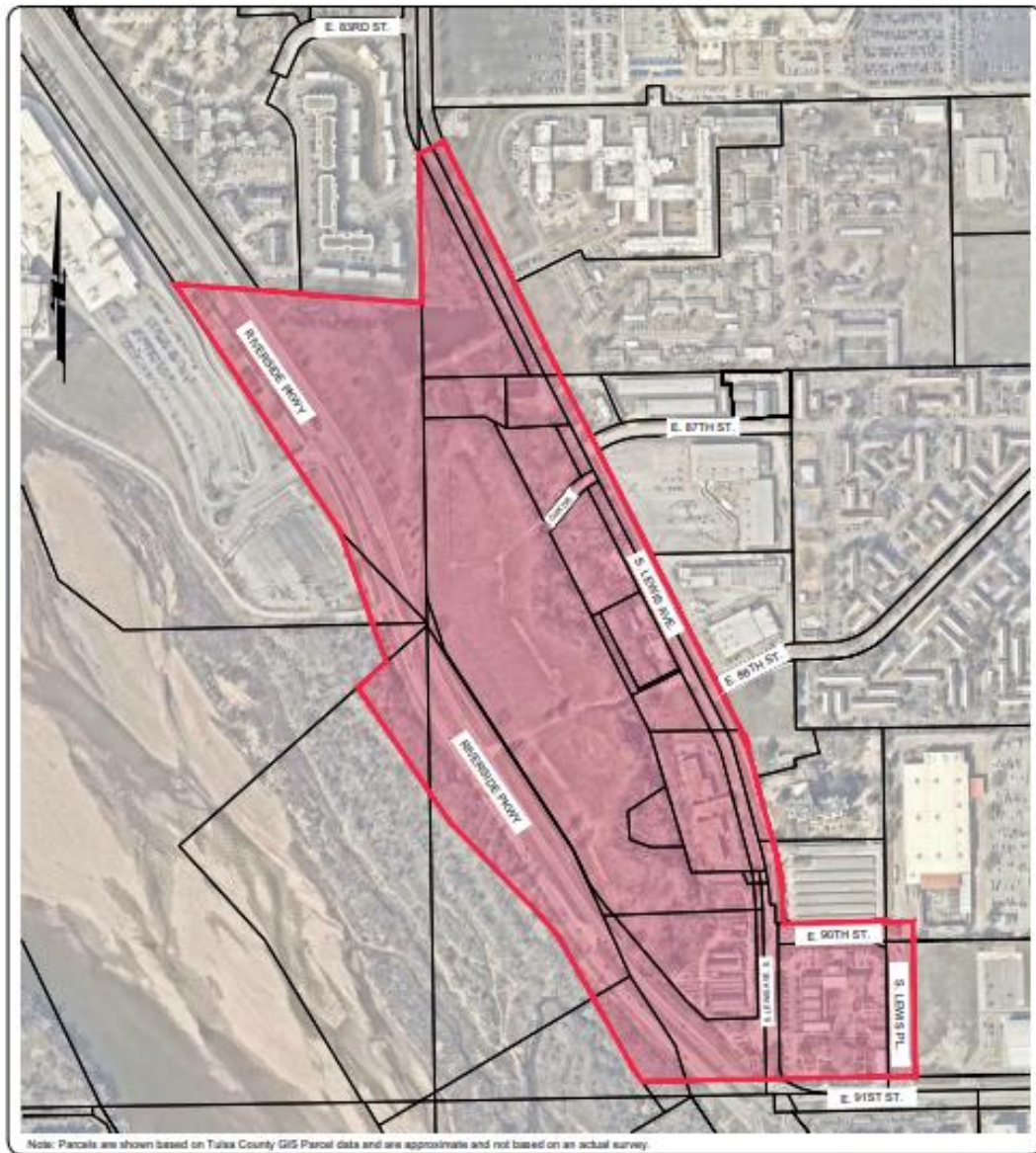
A TRACT OF LAND THAT IS A PART OF GOVERNMENT LOT TWO (2) OF SECTION SEVENTEEN (17), TOWNSHIP EIGHTEEN (18) NORTH, RANGE THIRTEEN (13) EAST OF THE INDIAN BASE AND MERIDIAN, TULSA COUNTY, STATE OF OKLAHOMA, ACCORDING TO THE U.S. GOVERNMENT SURVEY THEREOF, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF LOT ONE (1), SOUTHERN VILLA MOBILE PARK, FILED AS PLAT #2775; THENCE ALONG THE SOUTHERLY LINE OF SAID LOT ONE (1) OF BLOCK ONE (1), SOUTHERN VILLA MOBILE PARK, N88°36'43"E A DISTANCE OF 37.28 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT FOR TRACT C-1 OF JOURNAL ENTRY OF JUDGEMENT FOR CASE NO. CJ-96-00710, RECORDED IN BOOK 6173, PAGE 469, AT THE OFFICE OF THE TULSA COUNTY CLERK, HAVING A RADIUS OF 2,764.79 FEET, AN ARC LENGTH OF 33.14 FEET, A CENTRAL ANGLE OF 09°49'22", A CHORD BEARING OF S36°13'21"E, AND A CHORD LENGTH OF 33.14 FEET TO THE POINT OF BEGINNING. THENCE CONTINUING ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 2,764.79 FEET, AN ARC LENGTH OF 440.86 FEET, A CHORD BEARING OF S41°08'02"E, AND A CHORD LENGTH OF 440.39 FEET; THENCE CONTINUING ALONG TRACT C-1, S45°42'07"E A DISTANCE OF 39.12 FEET; THENCE CONTINUING ALONG TRACT C-1, N88°19'29"E A DISTANCE OF 190.89 FEET; THENCE CONTINUING ALONG TRACT C-1, N01°33'01"W A DISTANCE OF 392.85 FEET TO A POINT THAT IS A DISTANCE OF 25.05 FEET FROM THE SOUTHEAST CORNER OF LOT ONE (1), SOUTHERN VILLA MOBILE PARK; THENCE N05°03'34"W A DISTANCE OF 98.72 FEET; THENCE N11°54'31"W A DISTANCE OF 24.70 FEET TO A POINT ON THE SOUTHERLY LINE OF LOT ONE (1), BLOCK (1), LEWIS CENTER WEST, FILED AS PLAT # 4210; THENCE N88°32'35"E A DISTANCE OF 5.55 FEET TO THE SOUTHEAST CORNER OF SAID LOT ONE (1), BLOCK ONE (1); THENCE ALONG EASTERLY LINE OF SAID LOT ONE, BLOCK ONE, N07°46'10"W A DISTANCE OF 11.68 FEET; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 637.62 FEET, A CHORD BEARING OF N09°39'22"W, AND A CHORD LENGTH OF 30.31 FEET TO A POINT ON THE EASTERLY LINE; THENCE S78°05'31"W A DISTANCE OF 61.72 FEET; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 285.00 FEET, A CHORD BEARING OF S81°04'27"W, AND A CHORD LENGTH OF 29.65 FEET; THENCE S84°03'22"W A DISTANCE OF 75.17 FEET; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 215.00 FEET, A CHORD BEARING OF S70°34'37"W, AND A CHORD LENGTH OF 100.23 FEET; THENCE S57°05'51"W A DISTANCE OF

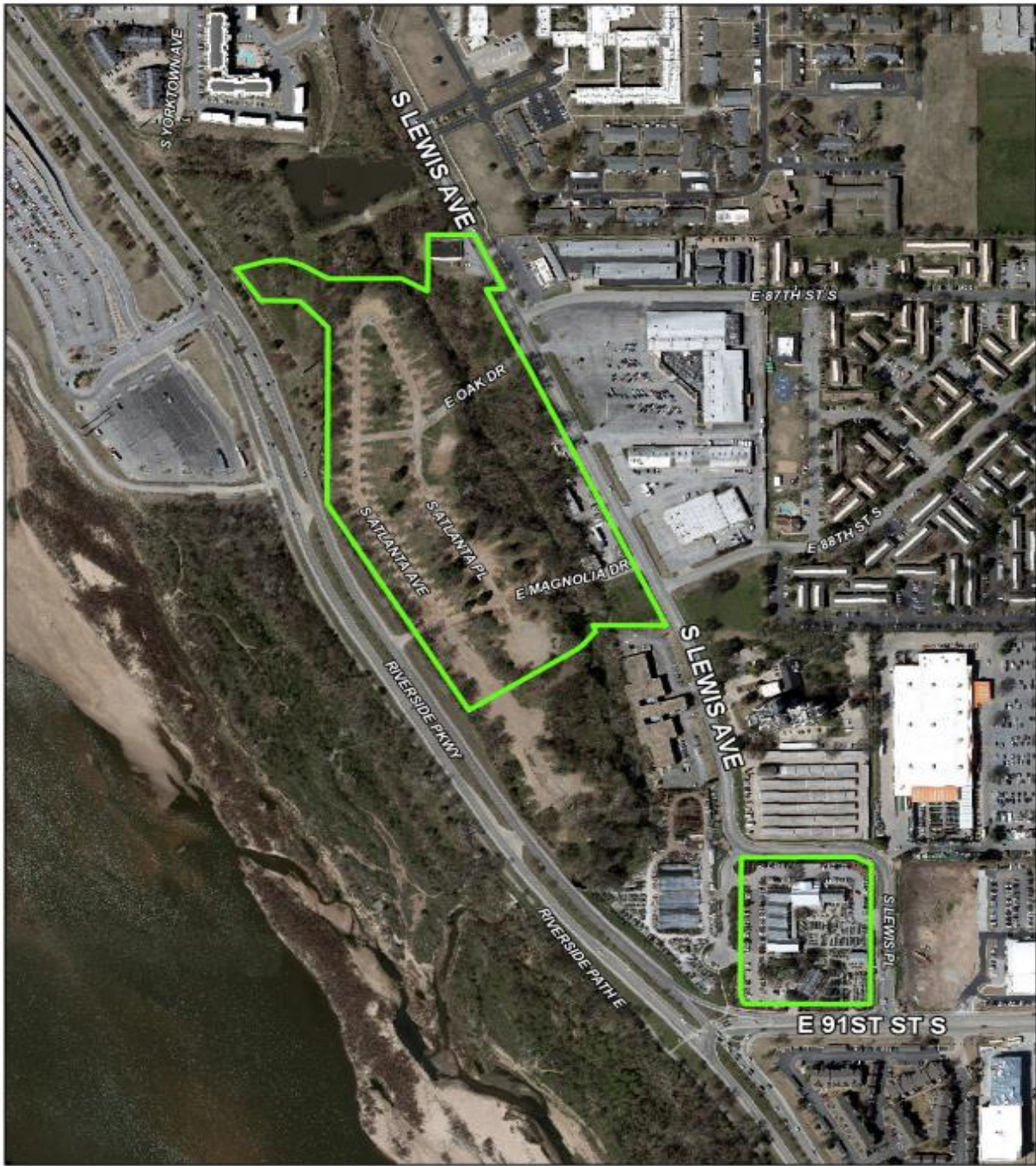
266.78 FEET TO THE POINT OF BEGINNING. AREA CONTAINS 4.39 ACRES, MORE OR LESS.

EXHIBIT C: PROJECT AREA AND INCREMENT DISTRICTS MAPS

PROJECT AREA



TIF A''



0 200 400
Feet

**Southern Villas
Phase I TIF Boundary**

 Subject
Tract



TIF "B"



TIF "C"

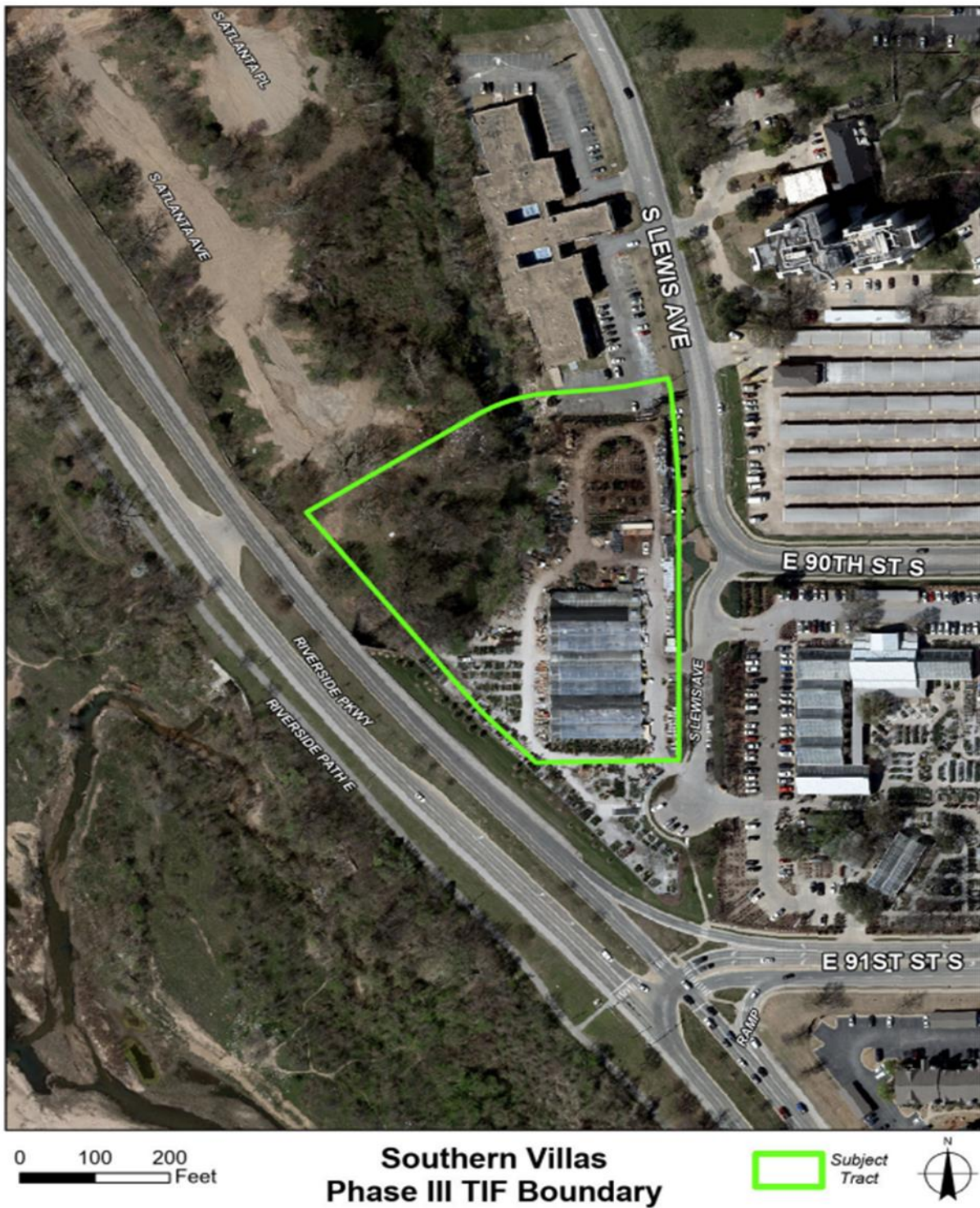


EXHIBIT D: EXISTING USES AND CONDITIONS



EXHIBIT E: PROPOSED USES AND IMPROVEMENTS

