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# **36TH STREET NORTH AND MLK PROJECT PLAN AND SUPPORTING INCREMENT DISTRICT, CITY OF TULSA**

**PREPARED BY:**

**THE TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY**

**THE CITY OF TULSA, OKLAHOMA**



**WITH THE ASSISTANCE OF:**

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## **I. INTRODUCTION**

The 36<sup>th</sup> Street North and MLK 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 Tulsa Authority for Economic Opportunity (“TAEO”) on behalf of the City of Tulsa (“City”) in order to encourage development and investment along the 36<sup>th</sup> Street North corridor in north Tulsa, achieve development objectives, improve the quality of life for its citizens, and stimulate private investment.

This project consists of the development of a mixed-use project including a boutique hotel, multi-family residential, and retail, supported by structured and at-grade parking, along 36<sup>th</sup> Street North at Martin Luther King Jr. Boulevard. The proposed development presents an opportunity to increase activity and bring density to long-vacant property and provide a public benefit to the residents of Tulsa. The Project Plan is a critical element in fostering public-private partnerships to create the quality, type, and level of development that the community needs but can be achieved only by means of the financing tools available under the Act.

The Project Plan seeks to provide an economic structure and funding mechanism authorized by the Act for public sector costs in order to stimulate private commercial development and provide improvements to and beautification of the area in order to create the quality development that the City contemplates. Funding for these public investments will be generated from a combination of public and private sources, including apportionment of ad valorem and sales tax increments generated within Increment District A, defined below.

## **II. BOUNDARIES OF PROJECT AREA AND INCREMENT DISTRICT A**

The Project Area is the area in which project activities will take place and project expenditures may be made. Increment District A is the area from which the increment is generated. The boundaries of the Project Area and Increment District A are the same and are generally located along North 36<sup>th</sup> Street at Martin Luther King Jr. Boulevard. The Project Area and Increment District A are depicted on Exhibit A, and their boundaries described on Exhibit B.

Increment District A will be assigned a number (e.g., Increment District No. 16) when it becomes effective by action of the Tulsa City Council as described in Section VI below, and as required by §856(B)(3) of the Act.

## **III. ELIGIBILITY OF PROJECT AREA**

The Project Area and Increment District A are an enterprise area. They lie within an enterprise zone, designated by the Oklahoma Department of Commerce to be in a disadvantaged portion of the City of Tulsa.

The Project Area and Increment District A are a reinvestment area, as defined by the Act. Public improvements are required to serve as a catalyst to expand employment, to attract investment, and to preserve and enhance the tax base.

Investment, development, and economic growth in the area are difficult, but possible if the provisions of the Act are used. The Project Area and Increment District A are unproductive, undeveloped, under-developed, or blighted within the meaning of Article 10, §6C of the Oklahoma Constitution, and suffer from conditions inhibiting development.

#### **IV. OBJECTIVES**

The purpose of the Project Plan and Increment District A is to stimulate activity and investment in the Project Area. Incremental tax revenues apportioned from Increment District A will be used to pay the public costs of projects that support the following objectives:

- A. To facilitate the development of property within Increment District A to initiate a catalytic effect for surrounding properties.
- B. To provide a funding mechanism to provide assistance in development financing necessary for the proposed mixed-use development.
- C. To enhance the tax base and make possible investment, development, and economic growth that would otherwise be difficult without the project and the apportionment of incremental tax revenues.
- D. To promote quality development and place-making for the Project Area.
- E. To fund implementation of adopted plans and policies related to development within the area, including the 36<sup>th</sup> Street North Corridor Small Area Plan and PLANiTULSA.
- F. To support the development of housing in a variety of types and with a range of prices.

#### **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 pursuant to one or more development or redevelopment agreements with the Tulsa Authority for Economic Opportunity (“TAEO”), or any successor entity authorized and designated by the City of Tulsa.
- C. Financing authorized project costs in support of economic development activities within the Project Area.
- D. Distribution of a portion of the ad valorem increment to Tulsa Public Schools (Independent School District 1) for support of specific schools in the area.

#### **VI. ESTABLISHMENT OF INCREMENT DISTRICT A**

A. This Project Plan establishes Increment District A, which is an ad valorem and sales tax increment district, as follows:

#### **INCREMENT DISTRICT A**

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

The sales tax increment shall be two percent (2%) of the gross proceeds or gross receipts (*i.e.*, the undedicated portion of the City's sales and use taxes) derived from sales in Increment District A that are taxable under the sales tax code of Oklahoma and that are from a project undertaken pursuant to an approved development or redevelopment agreement under which development financing assistance is provided from sales tax. The development or redevelopment agreement shall clearly identify the project from which the increment is generated and shall require the developer to provide information regarding the amount of sales taxes generated by the project and paid to the City.

The sales tax increment shall also include two percent (2%) of the gross proceeds or gross receipts (*i.e.*, the undedicated portion of the City's sales and use taxes) generated by investment, construction, and development that is taxable under the sales tax code of Oklahoma, that takes place in Increment District A pursuant to a development or redevelopment agreement under which development financing assistance is provided from sales tax and which obligates the developer to provide periodic reporting of sales and use taxes paid in connection with the construction project within Increment District A.

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

Increment District A shall commence as of the date determined by the Tulsa City Council in accordance with Section 856(B)(2) of the Act.

B. During the period of apportionment for Increment District A, the apportionment fund shall constitute funds of TAE0, or, upon an alternative direction of apportionment by the City, of any successor entity authorized and designated by the City, and shall not constitute a part of the general fund to be appropriated annually by the City Council.

## **VII. PROJECT AND INCREMENT DISTRICT A AUTHORIZATIONS**

A. The City may carry out the provisions of this Project Plan and exercise all powers necessary or appropriate thereto as provided in Section 854 of the Act.

B. TAO, or another public entity authorized and designated by the City, is authorized and designated by the City to carry out implementation actions for the project, including all necessary, appropriate, and supportive steps pursuant to one or more development or redevelopment agreements with one or more private developers and to provide assistance in development financing, consistent with the provisions of such development and redevelopment agreements approved by TAO or any successor entity. TAO, or another public entity authorized and designated by the City, is further authorized to exercise all powers necessary or appropriate to carrying out this Project Plan 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, subject to the limitations provided in this paragraph, TAO, or an alternative entity authorized and 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 VIII of this Project Plan; and (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.

D. As authorized in Section VI(B), during the period of apportionment, the apportionment fund shall constitute funds of TAO or an alternative entity authorized and designated by the City, and shall not constitute a part of the general fund to be appropriated annually by the City Council.

E. The Executive Director of TAO, or such other individual as may be designated by the Mayor, 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. Such person shall work in coordination with the City in the implementation of the Project Plan.

F. Initiation of the consideration and approval process for development proposals seeking assistance in development financing within the Project Area shall be undertaken by TAO staff, acting under such procedures as may be prescribed from time-to-time. Any allocation of increment shall be pursuant to development or redevelopment agreements with private developers and designated public entities.

## **VIII. BUDGET OF ESTIMATED PROJECT COSTS TO BE FINANCED BY TAXES APPORTIONED FROM INCREMENT DISTRICT A**

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

Assistance in Development Financing	\$15,500,000.00
Implementation and Administration	<u>\$ 519,017.00</u>
<b>Total Project Costs</b>	<b>\$16,019,017.00</b>

The Implementation and Administration Cost category includes general administrative and implementation costs of TAE0 or any successor entity, as each may be charged with responsibilities under the Project Plan, and shall be funded by four percent (4%) of the annual ad valorem increments. Project Costs do not include the specific revenue source for Tulsa Public Schools described in Section VIII(C) below.

B. The tax increment revenues to be generated from Increment District A are projected to be sufficient for payment of: (1) the total Project Costs, (2) general administrative and implementation costs of the City and TAE0 in an amount up to four percent (4%) of the annual ad valorem increments, and (c) the specific revenue sharing with Tulsa Public Schools described in Section VIII(C) below.

C. Ten percent (10%) of the ad valorem increment from Increment District A shall be apportioned to Tulsa Public Schools (Independent School District I-1) on an on-going basis as a specific revenue source for a public entity in the area in accordance with Section 853(9) of the Act 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.

D. Assistance in Development Financing consists of public support provided to a private developer, pursuant to a legally enforceable development or redevelopment 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 TAE0's discretion: (1) to meet the TAE0's and the City's approved development goals and objectives for the Project Area, 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 or TAE0 at any time. The provisions of this Section VIII are not a limitation on project related costs to be financed by sources other than apportioned tax increments.

## **IX. FINANCING PLAN AND REVENUE SOURCES**

A. Financing Plan. Private developers within the Project Area are expected to be required to construct the necessary improvements for specific projects at their initial expense, and the financing

of such developments will be provided by private sources but may be supported by payment of assistance in development financing. Project Costs incurred in connection with the implementation of this Project Plan will be financed on a pay-as-you-go basis.

B. Financing Authorizations. The implementation of the Project Plan shall be financed in accordance with financial authorizations authorized from time-to-time by the City and/or TAO, as appropriate.

C. Financing Revenue Sources. The revenue sources expected to finance Project Costs authorized by Section VIII are the portion of the increments attributable to investment and development within Increment District A. Project Costs will be paid by the City, TAO, and/or any successor entity. Increment generated from within Increment District A will provide the funding of Project Costs to be paid by the City, TAO, or any successor entity.

D. Financial Reports and Audits. The development activities undertaken by the City, TAO, or any successor entity pursuant to this Project Plan shall be accounted for and reported by the appropriate and necessary annual fiscal year audits and reports.

#### **X. PRIVATE AND PUBLIC INVESTMENTS EXPECTED FOR THE PROJECT, AND ASSOCIATED FINANCIAL IMPACTS**

A. Private and Public Investments Expected for the Project and Increment District A. The proposed private investment in the Project Area and Increment District A is anticipated to exceed \$46,500,000, which investment is expected to be made within three years of approval of the Project Plan. A significant portion of this private investment is made possible by the \$15,500,000 in public support constituting assistance in development financing. Private investment in the area is expected to consist of commercial, retail, multifamily residential, and hotel uses primarily in a vertical mixed-use layout.

B. Public Revenue Estimated to Accrue from the Project and Increment District A. The estimated incremental increases in ad valorem and sales tax revenue from the Project and Increment District A will serve as the revenue source for financing the Project Costs authorized by Section VIII, as well as the specific revenue sharing with Tulsa Public Schools described in Section VIII(C) above. Additionally, both the City and the State will experience increases in tax revenues that are not a part of Increment District A. Ad valorem taxing entities will experience additional revenues from increasing values of other property near the project.

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 \$300,000 to \$665,000 over the term of the Project Plan. Similarly, the retail components are anticipated to result in sales tax increments of approximately \$230,000 to \$290,000 annually over the term of the Project Plan. Total incremental revenues estimated to be generated over the 25-year lifespan of Increment District A approach \$20,500,000, thus indicating that the Increment District will terminate sooner than the maximum authorized term if the project is completed and performs as projected.

The private development is anticipated to result in slight increases in demand for services by or in costs to several of the affected taxing entities. The impacts on business activities within Increment District A 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 Impacts on Business Activities. There will be construction and development economic impacts stimulated by the private and public development within the increment district. Approximately 700 temporary construction jobs are anticipated, supporting an annual payroll of over \$20,000,000 during the construction period.<sup>1</sup> There will also be annual impacts from the proposed development included in the project. Residential and commercial portions of the Project should reflect corresponding growth in economic demands for business activities in the area. The residential portion of the project should also contribute to 360 new residents<sup>2</sup> with a combined annual income of \$7,675,000.<sup>3</sup> The commercial and hotel components of the project will support approximately 140 permanent jobs.<sup>4</sup>

D. Financial Impacts on Taxing Jurisdictions.

1. Tulsa Public Schools.

The type of development anticipated may slightly increase demand upon services for Tulsa Public Schools (“TPS”). The contemplated residential development consists of multi-family residential properties that may draw families in addition to single people and couples without children. However, if the anticipated residential redevelopment does eventually increase the demand for services upon the public schools, the 10% specific revenue stream outlined in Section VIII.C. above will more than account for the financial impact of such an increase because those revenues are not offset in TPS’s state school aid calculations.

To illustrate fully the positive net impacts of the 10% specific revenue source that will be allocated to TPS, consider that, without an increment district and without taking into account offsets in the state school aid formula, TPS currently receives approximately \$0.56 out of every ad valorem tax dollar collected within its jurisdiction.<sup>5</sup> However, sinking fund levies are not available for operating purposes (and levies are always calculated to be sufficient to amortize debt), so only \$0.35 of every ad valorem tax dollar collected is available for TPS operating purposes.<sup>6</sup> When taking into account offsets in state school funding, the net benefit TPS receives from every ad valorem tax dollar collected decreases further to \$0.05.<sup>7</sup> With the proposed Project and Increment District A, TPS will continue to receive \$0.35

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<sup>1</sup> 10 FTEs/\$1 million new investment, 1.5 impact multiplier; \$15/hour average base wage.

<sup>2</sup> 270 new residential units; average 1.75 residents/unit.

<sup>3</sup> \$37,084 median household income.

<sup>4</sup> 250 FTEs/\$100 million nonresidential investment; 40% nonresidential investment; 3.0 impact multiplier.

<sup>5</sup> 72.70 = total TPS mill levy, including sinking fund and allocated countywide 4-mill; 130.27 = total mill levy; 72.70/130.27 = 55.81% = TPS’s overall percentage share of tax dollars for all purposes.

<sup>6</sup> 45.20 = TPS operating levies (does not include sinking fund but includes countywide 4-mill); 130.27 = total mill levy; 45.20/130.27 = 34.70% = TPS’s percentage share of tax dollars for operating purposes.

<sup>7</sup> By offsetting TPS’s 15.45-mill certification of need levy and 75% of the countywide 4-mill levy in its Foundation Aid calculation, and a theoretical 20-mill levy in its Salary Incentive Aid calculation, the state school aid formula



(\$0.05 net of school aid offsets) out of every tax dollar for operating purposes from values up to the each Increment District's base assessed value, and, in addition, TPS will receive an apportioned revenue stream from taxes generated above the based assessed value in the amount of \$0.10 of every tax increment dollar from the proposed increment district. Each tax increment dollar apportioned to TPS, specifically, is worth two times the value of a non-increment dollar derived through ordinary ad valorem processes when accounting for state school aid offsets. Specific revenue sources under a Project Plan consist of project funds to be used for purposes of the Project Plan and are appropriately classified as non-ad valorem revenue (such as gifts, grants, or donations), and are not subject to offset in the state school aid formula.<sup>8</sup>

	Amount Collected	TPS Operational Share	
		<i>TPS Operational + Building Shares</i>	<i>TPS Operational +Building Shares Net of School Aid Offsets</i>
<b><i>Ad Valorem</i></b>	\$100	\$34	\$5
<b><i>Increment Revenue</i></b>	\$100	\$10	\$10

TPS, therefore, should experience a net positive fiscal impact from the Project. During the effective life of the Increment District, the 10% specific revenue stream should provide TPS with non-offset revenue averaging \$31,000 annually in the near term and up to \$67,000 annually over the long term. Upon conclusion of the Project, TPS should anticipate annual net revenues (after accounting for state aid offsets) of approximately \$35,000 per year.

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 Health Department is anticipated to result from this project.

4. Tulsa City-County Library.

The Central Library facility serves the entire metropolitan area. Additionally, the Suburban Acres and Rudisill Regional branches are in close proximity to the Project Area. 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.

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effectively offsets 85% of TPS's non-sinking fund ad valorem revenue, with the end result that TPS's net effective operating mill levy is only 6.75 mills, which is only 5% of the total 2019 mill levy of 130.27 mills.

<sup>8</sup> See 62 O.S. § 864; 70 O.S. § 1-117(G), (H).

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.

7. Summary / Conclusion.

A majority of increment generated from Increment District A will be apportioned to pay authorized project costs. However, ten percent (10%) of the ad valorem increment generated from the Increment District A will be apportioned directly to TPS on an ongoing basis as a specific revenue source for that entity. The benefits of the proposed development under the project will be significant for the taxing jurisdictions located in the Project Area and Increment District A, and for the community as a whole. The actual increase in demand for services upon those taxing jurisdictions is expected to be limited.

Significant redevelopment of the area is unlikely to occur without public assistance. Concentrated stimulation of the redevelopment of the area, as contemplated by this Project Plan, will result in an enhanced ad valorem tax base, from which all of the affected taxing jurisdictions will benefit.

## **XI. LAND USE**

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

# Exhibit A

## 36th Street North and MLK Project Area and Increment District A



0 200 400 800 Feet





E xhibit B

**Legal Description of Project Area  
and Increment District A**

**Tract 1 - JR**

The Northeast Quarter of the Northeast Quarter of the Northeast Quarter (NE/4 NE/4 NE/4) and the West Half of the Northeast Quarter of the Northeast Quarter (W/2 NE/4 NE/4) and the North 495 feet of the Southeast Quarter of the Northeast Quarter of the Northeast Quarter (SE/4 NE/4 NE/4) LESS Beginning at the Northeast Corner of the Northeast Quarter (NE/4); South 1153.05 feet; West 50 feet; North 217.5 feet; West 50 feet; North 400 feet; East 50 feet; North 460.55 feet; Northwesterly to a point 50 feet South and 200 feet West of the Northeast Corner; West 400 feet; North 50 feet; East 600 feet to the POINT OF BEGINNING;

And:

LESS BEGINNING 50 feet West and 194 feet North of the Southeast Corner of the Northeast Quarter of the Northeast Quarter; West 135 feet; North 56 feet; East 135 feet; South 56 feet to the Point of Beginning in Section Twenty-three (23), Township Twenty (20) North, Range (12) East of the Indian Base and Meridian, Tulsa County, State of Oklahoma, according to the U.S. Government Survey thereof.

And LESS AND EXCEPT:

A strip, piece or parcel of land lying in the Northeast Quarter of the Northeast Quarter (NE/4 NE/4) in Section Twenty-three (23), Township Twenty (20) North, Range Twelve (12) East of the Indian Base and Meridian, Tulsa County, State of Oklahoma, according to the U.S. Government Survey thereof, said parcel being described by metes and bounds as follows:

COMMENCING at the Northeast corner of said Northeast Quarter of the Northeast Quarter (NE/4 NE/4); thence S 88°42'35" W along the North line of said Northeast Quarter of the Northeast Quarter (NE/4 NE/4) distance of 1319.70 feet to the Northwest corner of said Northeast Quarter of the Northeast Quarter (NE/4 NE/4); thence S 01°07'40" E along the West line of said Northeast Quarter of the Northeast Quarter (NE/4 NE/4) a distance of 33.00 feet to a point on the present right-of-way of 36th Street North being the Point of Beginning; Thence N 88°42'35" E along the said present right-of-way a distance of 719.79 feet; thence S 01°17'25" E a distance of 17.00 feet; thence S 74°40'51" W a distance of 206.26 feet; thence S 88°42'35" W a distance of 419.88 feet; thence S 01°07'40" E a distance of 100.00 feet; thence S 46°07'40" E a distance of 133.52 feet; thence S 68°46'54" E a distance of 277.29 feet to the Beginning of a tangent curve to the right, said curve having a central angle of 15°49'10" and a radius of 956.28 feet, for an arc distance of 264.03 feet; thence N 88°50'01" E a distance of 541.83 feet to a point on the present right-of-way of Cincinnati Avenue; thence S 01°09'59" E along said Cincinnati Avenue present right-of-way a distance of 400.00 feet; thence N 88°50'01" E along said Cincinnati Avenue present right-of-way a distance of 50.00 feet; thence S 01°09'59" E along said Cincinnati Avenue present right-of-way a distance of 132.20 feet; Thence S 88°46'17" W a distance of 135.00 feet; thence S 01°09'59" E a distance of 56.00 feet; thence N 88°46'17" E 135.00 feet to a point being on said Cincinnati Avenue present right-of-way; thence S 01°09'59" E along said Cincinnati Avenue present right-of-way a distance of 29.30 feet; thence S 88°46'17" W a distance of 610.24 feet; thence S 01°08'49" E a distance of 164.60 feet to a point on the South line of said Northeast Quarter of the Northeast Quarter (NE/4 NE/4); thence S 88°46'49" W a distance of 660.29 feet to the Southwest corner

of said Northeast Quarter of Northeast Quarter (NE/4 NE/4); thence N 01°07'40" W a distance of 1283.01 feet to the Point of Beginning.

And LESS AND EXCEPT a strip of land 10.00 feet wide, being more particularly described by metes and bounds as follows, to-wit: Commencing at the Northeast corner of said Section 23; thence S88°42'35" W along the North line of said Section 23 a distance of 600 feet; thence S1°17'25" E a distance of 50.00 feet to a point on the Southerly right-of-way line of East 36th Street North said point being the Point of Beginning; thence N88°42'35" E along the said right-of-way line a distance of 400.00 feet; thence S81°49'07" E a distance of 60.76 feet; thence S88°42'35" W a distance of 499.97 feet; thence N74°40'51" E a distance of 41.25 feet to the Point of Beginning.

**ALSO DESCRIBED AS:**

A tract of land located in the NE/4 of the NE/4 Section 23, T-20-N, R-12-E of the Indian Meridian, Tulsa County, State of Oklahoma, according to the Official U.S. Government Survey thereof, being more particularly described as follows: Commencing at the northeast corner of Section 23, T-20-N, R-12-E of the Indian Meridian, Tulsa County, State of Oklahoma, according to the Official U.S. Government Survey thereof; Thence S 88°42'35" W along the north line of the NE/4 of Section 23 a distance of 50.00 feet; Thence S 01°09'59" E and parallel with the east line of the NE/4 of Section 23 a distance of 75.00 feet to a point at the intersection of the right-of-way of 36th Street North and Martin Luther King Jr. Boulevard as described in the "Dedication Deed" recorded in Book 4102, Page 734 of the Tulsa County Clerk's office, same being the "Point of Beginning";

Thence S 01°09'59" E and parallel with the east line of the NE/4 of Section 23 and along the west right-of-way of Martin Luther King Jr. Boulevard a distance of 460.37 feet, as described in said "Dedication Deed"; Thence S 88°50'01" W along a line described in said "Dedication Deed" and the "Report of Commissioners" recorded in Book 5535, Page 434 of the Tulsa County Clerk's office a distance of 591.84 feet; Thence along a non-tangent curve to the left with a central angle of 15°49'10", a radius of 956.28 feet, an arc length of 264.03 feet, a chord bearing of N 60°52'19" W and a chord length of 263.19 feet as described in said "Report of Commissioners"; Thence N 68°46'54" W a distance of 277.29 feet as described in said "Report of Commissioners"; Thence N 46°07'40" W a distance of 133.52 feet as described in said "Report of Commissioners"; Thence N 01°07'40" W and parallel with the west line of the NE/4 of the NE/4 of Section 23 a distance of 100.00 feet to a point on the south right-of-way of 36th Street North as described in said "Report of Commissioners"; Thence N 88°42'35" E along the south right-of-way of 36th Street North and parallel with the north line of the NE/4 of Section 23 a distance of 419.88 feet as described in said "Report of Commissioners"; Thence N 74°40'51" E along the south right-of-way of 36th Street North a distance of 165.01 feet as described in said "Report of Commissioners"; Thence N 88°42'35" E along the south right-of-way of 36th Street North and parallel with the north line of the NE/4 of Section 23, a distance of 499.96 feet as described in the "Permanent Right-of-Way Description Parcel 4.0" recorded as Document #2005125039 in the Tulsa County Clerk's Office; Thence S 81°49'04" E along the south right-of-way of 36th Street North a distance of 91.14 feet as described in said "Dedication Deed" to the "Point of Beginning".

**Tract 2 - NFBC**

Lots One (1), Two (2), Three (3), and Four (4), CARL'S COMMERCIAL CENTER, a re-subdivision of Lots Three (3) thru Six (6), inclusive, of Lots Two (2) thru Six (6), Block One (1), CARL'S GREEN VALLEY ADDITION to the City of Tulsa, Tulsa County, State of Oklahoma, and a subdivision of the North Half of the Northwest Quarter of the Northwest Quarter (N/2 NW/4 NW/4) of Section Twenty-four (24), Township Twenty (20) North, Range Twelve (12) East in Tulsa County, State of Oklahoma,



according to the recorded plat thereof, LESS AND EXCEPT the following tracts in said Lot Four (4), CARL'S COMMERCIAL CENTER:

Beginning at the Southwest Corner of said Lot 4, Thence East along the South line thereof a distance of 50 feet to a point; Thence North and parallel to the West line of said Lot 4 a distance of 395.99 feet to a point on a curve, said point lying on the line of said Lot 4; Thence in a Southwesterly direction along a curve to the left having a radius of 474.00 feet and a central angle of 15°28'36" for a distance of 128.04 feet to a point; Thence South along the West line of Lot 4 for a distance of 278.98 feet to the Point of Beginning;

AND LESS Beginning at a point on the North line of said Lot 4, 50 feet South of the North line of Section 24, Township 20 North, Range 12 East, 500 feet East of the Northwest corner of said Section; Thence South 25 feet to a point; Thence West and parallel to the North line of said Lot 4 a distance of 189.47 feet to a point on a curve on the West Line of said Lot 4; Thence in a Northeasterly direction along a curve to the right, having a radius of 474.00 feet and a central angle of 08°54'36" for a distance of 73.72 feet to a point; Thence East along the North line of said Lot 4 a distance of 120.15 feet to the Point of Beginning;

AND LESS Beginning at the most Northwesterly corner of said Lot Four (4), CARL'S COMMERCIAL CENTER, Thence S 01°10'35" E a distance of 108.48 feet to a point; Thence Northeasterly along a curve to the right, said curve having a radius of 574 feet, for a distance of 154.07 feet to a point; Thence S 88°40'18" W for a distance of 108.48 feet to the Point of Beginning;

AND LESS Beginning at a point on the Easterly line of the Northwest Quarter of the Northwest Quarter (NW/4 NW/4) of Section 24, Township 20 North, Range 12 East of the Indian Base and Meridian, Tulsa County, said point also being a Northeasterly corner of Lot 4, Block 1, CARL'S COMMERCIAL CENTER, Thence S 00°04'23" W along the Easterly line of Lot 4 a distance of 479.19 feet to a point which is the Southeasterly corner of said Lot 4; Thence S 89°55'31" W along the Southerly line of Lot 4 a distance of 973.73 feet; Thence N 55°26'26" E a distance of 846.15 feet to a point which is an interior corner of Lot 4; Thence S 89°54'53" E along a Northerly line of Lot 4 a distance of 277.50 feet to the Point of Beginning.

### **Tract 3 - ADD**

A tract of land in the Northwest Quarter of the Northeast Quarter of the Northwest Quarter (NW/4 NE/4 NW/4) of Section Twenty-four (24), Township Twenty (20) North, Range Twelve (12) East of the Indian Base and Meridian, Tulsa County, State of Oklahoma, according to the U.S. Government Survey thereof, being more particularly described as follows, to-wit:

BEGINNING at the Northeast corner of said Ten (10) acre tract; Thence South 250 feet; Thence West and parallel to the North line of said tract 380 feet to a point; Thence North and parallel to the East line of said tract 250 feet to a point; Thence East 380 feet to the POINT OF BEGINNING.

## EXHIBIT C

### Existing Uses and Conditions





**LEGEND**

TIF District A

**PROPOSED IMPROVEMENTS**

- Project 1: Boutique Hotel
- Project 2: Mixed Use Development
- Project 3: Mixed Use Development



**Exhibit D**  
**36th Street North and MLK Project Area and Increment District A**

