

Adopted _____

**SECOND AMENDED
DOWNTOWN AREA ECONOMIC DEVELOPMENT PROJECT PLAN
AND SUPPORTING INCREMENT DISTRICTS, CITY OF TULSA**

PREPARED BY:

THE CITY OF TULSA, OKLAHOMA



WITH THE ASSISTANCE OF:

**CENTER FOR ECONOMIC DEVELOPMENT LAW
301 North Harvey, Suite 100
Oklahoma City, Oklahoma 73102
(405) 232-4606
econlaw@econlaw.com**

**RECOMMENDED FOR CONSIDERATION BY THE REVIEW COMMITTEE:
JANUARY, 2026**

I. INTRODUCTION

The City of Tulsa (“City”) adopted a Downtown Area Master Plan in 2010. It provides guidance for public and private investment in the core of the City. The plan also explores recommended projects that have informed the implementation of an historic capital funding package (Vision 2025) with an eye to the future and a specific desire to:

- Revitalize the downtown;
- Connect it to the Tulsa River Park’s system; and
- Initiate rail transit extending outward from the downtown to the beginnings of future corridors serving the city and the region.

The Downtown Area Master Plan recommends capital projects to improve access, gateways to showcase the district as a destination, and urban design criteria to support high quality, contextual development and placemaking. Increased residential opportunities are desired to create a robust and active environment for downtown. Transportation improvements such as streetscaping, parking structures and transit facilities are needed to support a more densely developed downtown. Visual and physical connections between Downtown and the Arkansas River are important to tie together the City’s most recognizable assets and activity areas.

Downtown Tulsa is transforming. New construction, adaptive reuse of historic structures, and renewed interest in an urban experience are driving more activity to the City’s core. The heart of Tulsa is beginning to establish unique character districts that can be connected visually and physically. All of these changes contribute to the creation of a destination, a desirable place to live, work and play.

The Downtown Area Economic Development Project Plan (“Project Plan”) is a financing tool necessary for the successful implementation of the City’s vision. This is a project plan as defined under the Oklahoma Local Development Act, 62 O.S. §850, *et seq.* (“Act”).

This Project Plan focuses on an area consisting of 958+/- acres at the heart of the City. It includes properties across several cultural districts including: The Arts District, Greenwood, Blue Dome, East Village, Oil Capital / CBD, Deco, and Gunboat Park. Historic Route 66, “America’s Main Street,” traverses Downtown Tulsa and the Project Area (defined below). This is another important asset the City seeks to highlight through development opportunities supported by the Project Plan.

The Project Plan seeks to provide an economic structure and funding mechanism authorized by the Act for a substantial portion of the local public investment necessary to provide the public improvements recommended by the Downtown Area Economic Development Plan and to generate additional private investment throughout the Project Area. Public investments are planned for: approved public infrastructure, development financing assistance, and support for public education. The Project Plan, in Section IX(C) authorizes a revenue sharing formula to support the Tulsa Public Schools (Independent School District No. I-1). Funding for these public investments will be generated primarily by the implementation of multiple Increment Districts, described as follows:

- INCREMENT DISTRICT A: The Arts TIF District

The Arts District represents a cohesive series of arts, entertainment, restaurant and, increasingly, shopping destinations on the north side of downtown. This area has experienced impressive growth; however, areas remain in need of revitalization and improvement in order to eliminate gaps in improved properties and to mitigate blight and neglected, left-over properties.
- INCREMENT DISTRICT B: PAC TIF District

The City has the opportunity to transform a vacant surface parking lot into a vibrant, mixed-use development that connects the core of the CBD with the Blue Dome District. This parking lot has been used successfully to support the Performing Arts Center and nearby office buildings for decades, but a multi-story structure with activated first floor space that connects to the street and sidewalk is a much more appropriate contribution to the urban fabric of downtown Tulsa.
- INCREMENT DISTRICT C: East End TIF District

A former warehouse and manufacturing corner of downtown is slowly introducing new development. Mixing new structures with renovated properties will continue to improve this eclectic and diverse district. Densities of development transition through this area from a more concentrated core to lower, smaller buildings approaching the eastern edge of downtown.
- INCREMENT DISTRICT D: Cathedral TIF District

The southeast end of downtown has not experienced much investment, public or private, for more than a decade. There are opportunities for greenspace, multi-family projects and mixed use infill or adaptive reuse development to enhance a neighborhood that needs some cohesion. General improvements to public infrastructure will help set the stage for private projects that build a unique community.
- INCREMENT DISTRICT F: Western Supply TIF District

An opportunity for an urban corporate campus in addition to a residential community with integrated services and cultural opportunities will activate this former manufacturing site. This district anchors the northern edge of the Arts District and can connect to development planned on the north side of in Inner Dispersal Loop (a hard edge for downtown that needs to be breached for successful connections) including the OSU-Tulsa campus and historic Brady Heights neighborhood.
- INCREMENT DISTRICT G: Ball Park Area TIF District

Adjacent to Oneok Field (Home of the Tulsa Drillers), this district offers a catalytic location for a project that repurposes a vacant surface parking lot for a larger mixed-use development. Filling this gap will ensure a better, more walkable, experience for baseball fans, residents, workers, and visitors.
- INCREMENT DISTRICT H: Greenwood TIF District

This district presents opportunities for improved connections from the historic Greenwood/Black Wall Street area into adjacent neighborhoods and districts. Railroad crossings and elevated interstates surround the north and east sides of the district creating challenging constraints for activating development sites and making use of compromised rights of way. There is deep history in this district due to the devastating impact of the 1921 Race Massacre and the thriving commercial district located here prior to that event. This area offers a canvas for placemaking and creating unique connections which can be supported by this Project Plan.

- INCREMENT DISTRICT I: WPX Headquarters TIF District
This district presents the opportunity to transform a block on the edges of the Arts District and the historic Greenwood area into a corporate headquarters complex that integrates into the surrounding environment and the rest of the CBD. The WPX Headquarters project will involve the construction of a major corporate office building that will generate new jobs and additional payroll.

- INCREMENT DISTRICT J: Philcade Sales Tax TIF District
This district presents the opportunity to restore an iconic downtown Art Deco landmark office building which will bring new activity to the surrounding area. The adaptive reuse of this underutilized property supports revitalization of an existing historic resource. Contemplated redevelopment would provide for new uses such as lodging, private residential, retail and associated uses.

- INCREMENT DISTRICT K: Philcade Ad Valorem and Lodging Tax TIF District
This district presents the opportunity to restore an iconic downtown Art Deco landmark office building which will bring new activity to the surrounding area. The adaptive reuse of this underutilized property supports revitalization of an existing historic resource. Contemplated redevelopment would provide for new uses such as lodging, private residential, retail and associated uses.

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 south of Highway 412, west of the Cherokee Expressway, north of Highway 64, east of North Denver Avenue, as well as a portion north of Highway 412 along Highway 75. The Project Area and Increment Districts are depicted on Exhibit A. The Project Area boundaries are described on Exhibit B.

The Increment Districts are the areas from which the increment is generated. The Project Plan establishes boundaries for ten Increment Districts. The boundaries of the Increment Districts are described on Exhibit C. Abatements in existence at adoption of the Project Plan are not included in the Increment Districts. The ten separate Increment Districts are labeled A, B, C, D, F, G, H, I, J, and K on

Exhibit C and will be assigned a number (e.g., Increment District No. 8) in the order in which they become 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 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 for expanding 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 is unproductive, undeveloped, underdeveloped, or blighted within the meaning of Article 10, §6C of the Oklahoma Constitution, and suffers from conditions inhibiting development.

IV. OBJECTIVES

The purpose of the Project Plan and the supporting Increment Districts is to create a series of active, high-density, and high-quality mixed-use developments in downtown Tulsa, as described in Section I above. Increment tax revenues apportioned from the Increment Districts will be used to pay the public costs of projects that support the following objectives:

A. To facilitate the development of the Project Area and initiate a catalytic effect for surrounding or nearby neighborhoods in downtown Tulsa.

B. To provide a funding mechanism for a substantial portion of the local public investment required to fund identified public infrastructure for the Project Area.

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 activate the street level and enhance pedestrian accessibility within downtown Tulsa.

E. To establish minimum design standards to promote high quality development and placemaking for the Project Area.

F. To create destinations that encourage private investment and activity supporting a 24/7 environment downtown.

G. To fund implementation of adopted plans and policies related to development including Complete Streets, Tulsa, Oklahoma Downtown Walkability Analysis, Go Plan, Downtown Area Master Plan, Downtown Streetscape Master Plan, PLANiTULSA.

H. To support the development of housing in a variety of types and with a range of prices, including housing that is affordable to residents with incomes at or below the area median.

I. To repurpose and activate vacant and underutilized property and support revitalization of existing historic resources and structures.

J. To ensure access to open space, parks, trails and the Arkansas River from all parts of downtown Tulsa.

K. To support transit and transportation systems and networks connecting downtown Tulsa to other parts of the City and beyond.

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 residential, commercial, office, retail, entertainment, and mixed-use, pursuant to development or redevelopment agreements with Tulsa Authority for Economic Opportunity, a public trust (“Authority”) or another public trust designed by the City.

C. Assisting 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 Districts created pursuant to this Project Plan.

D. Financing authorized project costs in support of economic development activities and investment to retain, attract, and expand quality employment within the Project Area.

E. Distribution of a portion of the ad valorem increment to Tulsa Public Schools (Independent School District I-1).

VI. ESTABLISHMENT OF INCREMENT DISTRICTS

A. This Project Plan establishes ten increment districts, identified herein as Increment District A, Increment District B, Increment District C, Increment District D,

Increment District F, Increment District G, Increment District H, Increment District I, **Increment District J**, and **Increment District K**. The original Project Plan established eight increment districts and the First Amended Project Plan added a new increment district "I". This Second Amended Project Plan establishes two new increment districts "J" and "K and deletes increment district "E". The ten increment districts of this Second Amended Project Plan are as follow:

INCREMENT DISTRICT A: The Arts TIF District

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 the undedicated portion of the City's sales tax 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 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.

INCREMENT DISTRICT B: PAC TIF District

The ad valorem increment shall be 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 Act.

The sales tax increment shall be the undedicated portion of the City's sales tax 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 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.

INCREMENT DISTRICT C: East End TIF District

The ad valorem increment shall be 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 increment of ad valorem 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.

INCREMENT DISTRICT D: Cathedral TIF District

The ad valorem increment shall be those ad valorem taxes from Increment District D in excess of the taxes produced by the base assessed value of Increment District D, 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 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 be 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 (including all amendments thereto and revisions thereof) and takes place prior to June 30, 2030, pursuant to a development agreement that obligates the developer to provide periodic reporting of sales and use taxes paid in connection with the project, within Increment District D.

The increment of ad valorem and sales taxes from Increment District D 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 D by the City or the period required for the payment of such authorized Project Costs, whichever is less.

INCREMENT DISTRICT F: Western Supply TIF District

The ad valorem increment shall be those ad valorem taxes from Increment District F in excess of the taxes produced by the base assessed value of Increment District F, 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 generated by all sales in Increment District F 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 that is taxable under the sales tax code of Oklahoma (including all amendments thereto and revisions thereof) and takes place prior to June 30, 2020, pursuant to a development agreement that obligates the developer to provide periodic reporting of sales and use taxes paid in connection with the project, within Increment District F.

The increment of ad valorem and sales taxes from Increment District F 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 F by the City or the period required for the payment of such authorized Project Costs, whichever is less.

INCREMENT DISTRICT G: Ball Park Area TIF District

The ad valorem increment shall be those ad valorem taxes from Increment District G in excess of the taxes produced by the base assessed value of Increment District G, 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 generated by all sales in Increment District G 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 that is taxable under the sales tax code of Oklahoma (including all amendments thereto and revisions thereof) and takes place prior to June 30, 2020, pursuant to a development agreement that obligates the developer to provide periodic reporting of sales and use taxes paid in connection with the project, within Increment District G.

The increment of ad valorem and sales taxes from Increment District G 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 G by the City or the period required for the payment of such authorized Project Costs, whichever is less.

INCREMENT DISTRICT H: Greenwood TIF District

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

The increment of ad valorem taxes from Increment District H 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 H by the City or the period required for the payment of such authorized Project Costs, whichever is less.

INCREMENT DISTRICT I: WPX Headquarters TIF District

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

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

INCREMENT DISTRICT J: Philcade Sales Tax TIF District

The sales tax increment shall be the undedicated portion of the City's sales tax generated by all sales in Increment District J 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 that is taxable under the sales tax code of Oklahoma (including all amendments thereto and revisions thereof) and takes place prior to June 30, 2036, pursuant to a development agreement that obligates the developer to provide periodic reporting of sales and use taxes paid in connection with the project, within Increment District J.

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 increment of sales taxes from Increment District J 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 J by the City or the period required for the payment of such authorized Project Costs, whichever is less.

INCREMENT DISTRICT K: Philcade Ad Valorem and Lodging Tax TIF District

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

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

The increment of ad valorem and lodging taxes from Increment District K 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 K by the City or the period required for the payment of such authorized Project Costs, whichever is less.

B. 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 shown on Exhibit A and described in Exhibit C.

C. 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 development and 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 process for development proposals seeking assistance in development financing within the Project Area shall be undertaken by City staff and staff of 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 B, above, the proposed development and budgetary allocation for providing assistance in development financing for a development proposal shall be submitted to a staff advisory committee, chaired by the Chief of Staff of the City (or designee), with representatives of the Mayor’s Office for Economic Development, the City’s Finance Department, Planning and Development Department, Engineering Services Department, and Legal Departments, as well as representation of the Authority. The composition of the staff advisory committee shall be reflected in a memorandum from the Mayor or the Mayor’s Office for Economic Development. The staff advisory committee shall review and evaluate development proposals seeking development financing assistance in light of:

- project objectives,
- City development priorities and policies, as set forth in the “Policies for the Downtown Area Economic Development Project Plan,” as approved from time to time by City Council,
- project feasibility, and
- funding availability.

The staff advisory committee will determine which requests for development financing assistance shall be submitted to the Downtown TIF Oversight Committee.

D. Recommendation by the Downtown TIF Oversight Committee. The Downtown TIF Oversight Committee shall be chaired by the Chief of Economic Development, their successor, or an alternative designee of the Mayor, and shall include a representative of Tulsa Public Schools and two of the affected taxing entities, as well as a member of the Tulsa Authority for Economic Opportunity selected by the Mayor. The Downtown TIF Oversight Committee shall review the proposed development and budgetary allocation in light of:

- project objectives,
- City development priorities and policies, as set forth in the “Policies for the Downtown Area Economic Development Project Plan,” as approved from time to time by City Council,
- project feasibility, and
- funding availability.

The Downtown TIF Oversight Committee shall submit its recommendation to the Tulsa Authority for Economic Opportunity, or an alternative entity designated by the City, within 60 days after its receipt of the final development proposal from the staff advisory committee.

E. Tulsa Authority for Economic Opportunity Action and Approval of Development Agreements. Upon receipt of the recommendation of the Downtown TIF Oversight Committee, or if no recommendation is received within the 60-day period, the Tulsa Authority for Economic Opportunity may

consider the development proposal and budgetary allocation, approve, deny or modify such proposal, and approve and authorize any agreements necessary or appropriate to implement and provide assistance to the proposed development.

VIII. PROJECT AND INCREMENT DISTRICTS 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 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 or an alternative entity authorized by the City for that Increment District, and shall not constitute a part of the general fund to be appropriated annually by the City Council.

C. The Executive Director of the Authority, or another designee of 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.

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

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 Improvements and Infrastructure	\$ 192,000,000
Assistance in Development Financing	\$ 373,000,000
	<hr/>
TOTAL Project Costs	\$ 565,000,000

Plus financing costs, costs of issuance, necessary or appropriate reserves, and interest on repayment of Project Costs, including, where authorized, interest on assistance in development financing, and, in addition, general administrative and implementation costs of the City and other public entities charged

with implementation of the Project Plan, in an amount up to four percent (4%) of the annual ad valorem tax increments. Project Costs do not include the specific revenue source for Tulsa Public Schools described in Section IX.C. below.

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

Increment District A	\$ 5,000,000
Increment District B	\$ 39,000,000
Increment District C	\$ 90,000,000
Increment District D	\$ 225,000,000
Increment District F	\$ 28,000,000
Increment District G	\$ 28,000,000
Increment District H	\$ 5,000,000
Increment District I	\$ 45,000,000
Increment District J	\$ 14,000,000
Increment District K	\$ 86,000,000
	=====
TOTAL	\$ 565,000,000

Plus financing costs, costs of issuance, necessary or appropriate reserves, and interest on repayment of Project Costs, including, where authorized, interest on assistance in development financing, and, in addition, general administrative and implementation costs of the City and other public entities charged with implementation of the Project Plan, in an amount up to four percent (4%) of the annual ad valorem tax increments. These expected tax increment revenues also do not include the specific revenue source for Tulsa Public Schools described in Section IX.C. below.

C. Ten percent (10%) of the ad valorem increment from Increment Districts A, C, D, F, G, H, I, and K shall be apportioned to Tulsa Public Schools (Independent School District Number One) on an ongoing 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. During the effective lives of the Increment Districts, the 10% specific revenue stream should provide Tulsa Public Schools with revenues averaging \$92,000 annually in the near term and up to \$2.1 million 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. Most 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, 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. Project Costs will be paid by the City and/or the Authority. 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. PRIVATE AND PUBLIC INVESTMENTS EXPECTED FOR THE PROJECT

A. Private and Public Investments Expected from the Project and Increment Districts. 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 two billion dollars over the life of the Project Plan. These private investments are in addition to the estimated one billion dollars in aggregate public investment.

B. Public Revenue Estimated to Accrue from the Project and Increment Districts. The estimated incremental increases in ad valorem, lodging, and sales 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.

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 the development. 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.

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 addition of a sizable number of multifamily housing units, structured parking, and hotel and hospitality and retail components, existing downtown entities will experience increased traffic and sales revenue.

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 district.

i. Tulsa Public Schools

The type of development anticipated may slightly increase demand upon services for Tulsa Public Schools (“TPS”). There are multifamily residential 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 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 \$0.53 out of every ad valorem tax dollar collected within its jurisdiction. 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. 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. With the proposed Project and Increment District A, TPS will continue to receive \$0.35 (\$0.05 net of school aid offsets) out of every tax dollar for operating purposes from values up to 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.

ii. Tulsa County

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

iii. Tulsa Health Department

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

iv. Tulsa City-County Library

The Central Library facility serves the entire metropolitan area. Additionally, the Kendall- Whittier 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.

v. Tulsa Technology Center

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

vi. 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.

XII. 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.

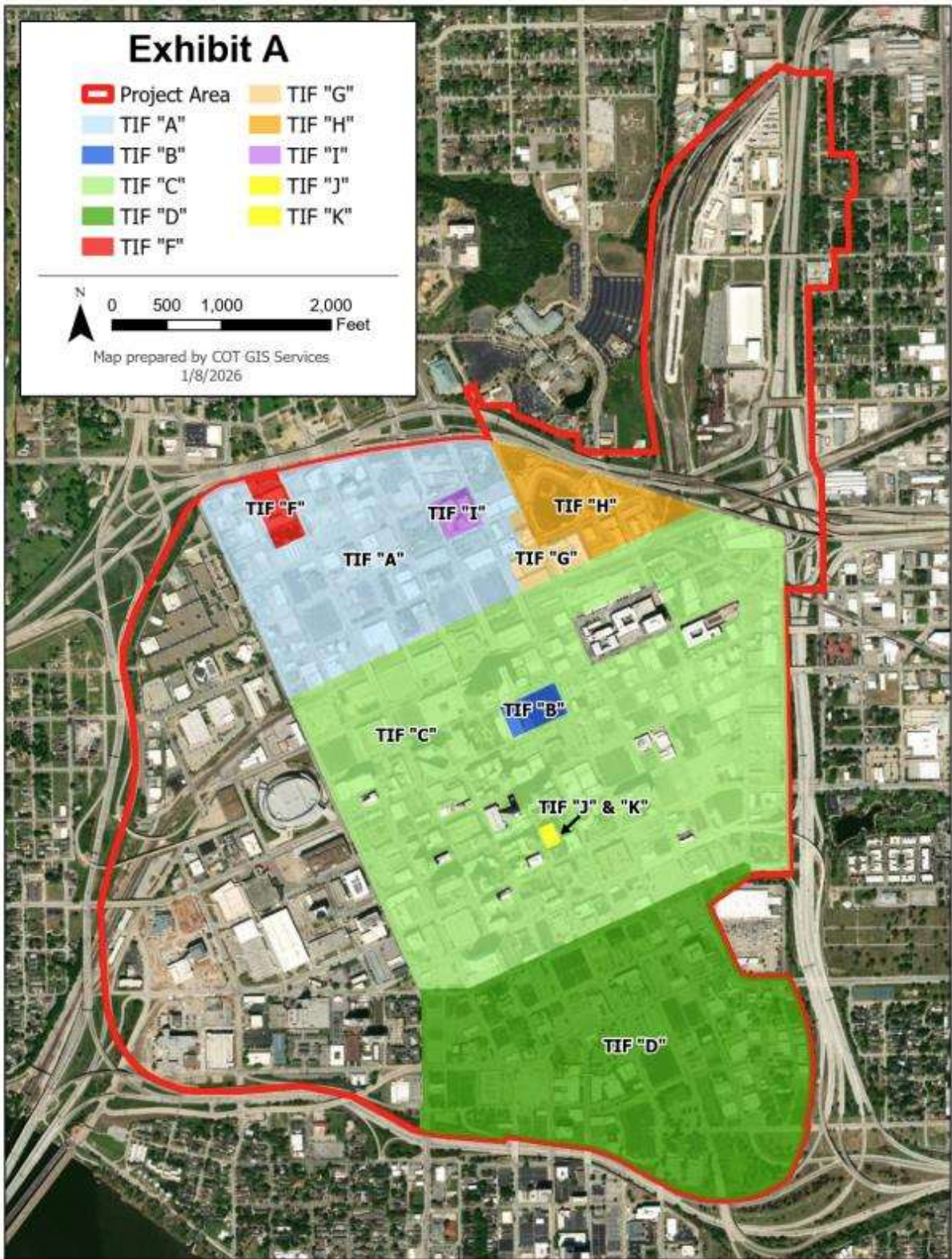


EXHIBIT B: PROJECT AREA LEGAL DESCRIPTION

Point of Beginning is the NE corner of Lot 26, Block 4, Mann's Addition, thence continuing southerly to the NW corner of Lot 8, Block 7, Mann's Addition, thence easterly to the NE corner of Lot 5, Block 7, Mann's Addition, thence southerly to the SE corner of Lot 5, Block 7, Mann's Addition, thence easterly to the NE corner of Bullette Park, thence southerly to the SE corner of Bullette Park, thence westerly along the southern boundary of Bullette Park for approximately 74.09 feet, thence southerly to the NE corner of Lot 36, Block 3, Bullett Addition, thence southerly to the SE corner of Lot 19, Block 3 of Bullett Addition, thence westerly to the SW corner of Lot 19, Block 3, Bullett Addition, thence southerly to the NE corner of Lot 13, Block 2, Frisco Addition, thence southerly to the SE corner of Lot 32, Block 2, Frisco Addition, thence westerly to the SW corner of Lot 23, Block 2, Frisco Addition, thence southerly along the easterly right-of-way of N Madison Avenue to the intersection of the easterly right-of-way of N Madison Avenue and the northerly right-of-way of the Burlington Northern Railroad, thence southerly to the intersection of the southerly right-of-way of the Burlington Northern Railroad and the easterly right-of-way of N Madison Avenue, thence southerly along the easterly right-of-way of N Madison Avenue to the intersection with the northerly right-of-way of the Martin Luther King Expressway, thence southerly to the NW corner of the W50 of Lot 4, Block 7, Hodge Addition, thence westerly to intersection of the southerly right-of-way of the M K and T railroad and the westerly right-of-way of the Cherokee Expressway, thence southerly along the westerly right-of-way of the Cherokee Expressway to the southerly right-of-way of E 6th Street, thence southerly to the northernmost point of the easternmost boundary of the Home Depot North Tulsa Addition, thence westerly along the northern boundary of the Home Depot North Addition to the southerly right-of-way of E 8th Street, thence westerly along the northerly boundary of the Home Depot North Tulsa Addition to the easterly right-of-way of S Elgin Avenue, thence southerly along the western boundary of the Home Depot North Tulsa Addition and continuing easterly along the southern boundary of the Home Depot North Tulsa Addition to the westerly right-of-way of the Cherokee Expressway, thence southerly along the westerly right-of-way of the Cherokee Expressway and continuing westerly along the northerly right-of-way of US 75 to westerly right-of-way of W Denver Avenue, thence northerly along the westerly right-of-way of W Denver Avenue to the southerly right-of-way of I-244, thence easterly along the southern boundary of the I-244 expressway to the NE corner of John Hope Franklin Reconciliation Park, thence northerly along the westerly right-of-way of N Elgin Avenue to the SE corner of LT 1LESS BEG NWLY THEREOF TH CRV RT59.62 E272.70 CRV RT18.24 W289.93 SW46.19 POB BLK 1, thence southerly along the easterly right-of-way of N Elgin Avenue to the SW corner of Lot 1, Block 2, University Center at Tulsa Addition, thence southerly along the easterly right-of-way of N Elgin Avenue to the northerly right-of-way of I-244, thence easterly along northerly right-of-way of I-244 to the westerly right-of-way of the Southeast Kansas Railway, thence northerly along the westerly right-of-way of the Southeast Kansas Railway to the NE corner of LT 1LESS BEG NWLY THEREOF TH CRV RT59.62 E272.70 CRV RT18.24 W289.93 SW46.19 POB BLK 1, thence southeasterly to the southernmost point of Lot 4, Block 1, LANSING INDUSTRIAL PARK I RESUB B5-6-7-13&14 FAIRVIEW Addition, thence northeasterly along the northerly right-of-way of the Southeast Kansas Railway to the northerly right-of-way of the South Kansas and Oklahoma Railway, thence northeasterly along the northerly right-of-way of the South Kansas and

Oklahoma Railway to the SE corner of Lot 9, Block 1, LANSING INDUSTRIAL PARK I RESUB B5-6-7-13&14 FAIRVIEW Addition, thence easterly to the SW corner of PRT SE NE BEG 339N & 145E SWC SE NE TH E307 N277 W29.5 N42.5 TO SL ATSF RY SWLY TO PT S190 POB SEC 36 20 12 1.61AC, thence easterly along the northerly right-of-way of E Latimer Place for approximately 144.25 feet; thence southerly to the Point of Beginning.

EXHIBIT C: INCREMENT DISTRICT LEGAL DESCRIPTIONS

TIF "A"

[Increment District No. 10]

Beginning at the NE corner of Lot 1, Block 44, Tulsa-Original Town, thence westerly along the north boundary line of Lot 1, Block 44 to the NW corner of Lot 1, Block 44, Tulsa-Original Town. Thence southerly along the western boundary line of Lots 1, 2 and 3, Block 44 to the NW corner of Lot 1, Block 56, Tulsa-Original Town. Thence westerly along the northern boundary line of Block 56, Tulsa-Original Town to the NW corner of Lot 6, Block 56. Thence southerly along the western boundary line of Lots 6 through 4, Block 56 to the SW corner of Lot 4, Block 56, Tulsa-Original Town. Thence westerly along the northern boundary line of the railroad Right-Of-Way for approximately 1,453 feet to a point that is 59.89 feet east of the SW corner of Lot 4, Block 60, Tulsa-Original Town. Thence westerly along the southern boundary lines of Block 60, 61 and 62, Tulsa-Original Town to the SW corner of Lot 4, Block 62, Tulsa-Original Town, also the eastern boundary of N Denver Avenue Right-of-Way. Thence S 64-43-25 W for 80.84 feet to the western boundary of N Denver Ave Right-of-Way. Thence northerly along the western boundary of N Denver Avenue Right-of-Way for approximately 1,982 feet to the southern edge of EB W NIDL EXPY. Thence easterly following along the southern edge of EB W NIDL EXPY for approximately 465.19 feet to a point on the western line of Lot 5, Block 4, Tulsa-Original Town, approximately 13 feet north of the NW corner of Lot 4, Block 4, Tulsa-Original Town. Thence southerly along the western boundary line of Lot 4, Block 4, Lots 8 through 5, Block 9 and Lots 7 and 6, Block 17, Tulsa-Original Town to the SW corner of Lot 6, Block 17, Tulsa-Original Town. Thence N 64-42-37 E for 49.87 feet. Thence N 64-42-34 E for 45.05 feet. Thence N 64-42-14 E for 45.66 feet. Thence N 64-43-56 E for 9.56 feet. Thence N 64-42-35 E for 4.74 feet. Thence N 64-42-16 E for 6.44 feet. Thence N 64-42-24 E for 138.89 feet to the western boundary of N Boulder Avenue Right-of-Way. Thence northerly along the western boundary of N Boulder Avenue Right-of-Way for 513 feet. Thence S 65-6-13 W for 8.83 feet. Thence N 24-25-22 W for 123.38 feet to the southern edge of EB W NIDL EXPY. Thence easterly following along the southern edge of EB W NIDL EXPY for approximately 1,966.42 feet to the westerly Right-of-Way of N Elgin Avenue. Thence southerly and following the western boundary of N Elgin Avenue Right-of-Way and the eastern boundary line of Lots 1 and 2, Block 22, North Tulsa Subdivision, Lots 1 and 2, Block 22, Tulsa-Original Town, Lots 1 through 3, Block 25, Tulsa-Original Town for approximately 694.42 feet to the NE corner of Lot 1, Block 44, Tulsa-Original Town and the point of beginning.

Less and Except:

Lots One (1) through Six (6), of Block Twenty-Six (26) and the entire 20-foot alley running through Block Twenty-Six (26), Original Town, now City of Tulsa, Tulsa County, State of Oklahoma, according to recorded Plat No. 560.

TIF "B"

Beginning at the NE corner of Lot 1, Block 107, Tulsa-Original Town and continuing in a S 23°51'45" E direction for 99 feet, thence S 23°51'48" E for 35 feet, thence S 23°51'53" E for 66 feet, thence S 23°51'58" E for 100 feet to the SE corner of Lot 3, Block 107, Tulsa-Original Town. Thence S 65°43'27" W for 140 feet to the SW corner of Lot 3, Block 107, Tulsa-Original Town. Thence S 64°25'5" W for 20 feet to the SE corner of Lot 4, Block 107, Tulsa-Original Town. Thence S 64°54'48" W for 80 feet, thence S 64°54'54" W for 60 feet to the SW corner of Lot 4, Block 107, Tulsa-Original Town. Thence S 65°38'15" W for 80 feet to the SE corner of Lot 4, Block 106, Tulsa-Original Town. Thence S 65°14'3" W for 140 feet, thence S 65°14'4" W for 20 feet, thence S 65°14'7" W for 6 feet. Thence N 24°10'23" W for 300 feet, to a point on the northern boundary of Block 106, Tulsa-Original Town. Thence along the northern boundary of Block 106 in a N 65°14'35" E direction for 6 feet, thence N 65°14'32" E for 160 feet to the NE corner of Lot 1, Block 106, Tulsa-Original Town. Thence N 66°7'9" E for 80 feet to the NW corner of Lot 6, Block 107, Tulsa-Original Town. Thence N 65°39'2" E for 139 feet to the NE corner of Lot 6, Block 107. Thence N 64°25'5" E for 22 feet. Thence N 64°53'10" E for 139 feet to the NE Corner of Lot 1, Block 107, Tulsa-Original Town and the point of beginning.

TIF "C"

[Increment District No.13]

Starting at the SE corner of Lot 3, Block 55, Tulsa-Original Town, thence continuing north easterly along the northern boundary of the railroad Right-of-Way for approximately 1,135.57 feet to the southern edge of EB E NIDL EXPY. Thence following the southern edge of EB E NIDL EXPY in a south easterly direction for approximately 767.39 feet. Thence S 1°12'42" E for 168.75 feet to the Right-of-Way of S Lansing Avenue. Thence along the eastern boundary of S Lansing Avenue Right-of-Way for approximately 537.72 feet to the intersection of the southerly right-of-way of the M K and T railroad and the westerly right-of-way of the Cherokee Expressway. Thence southerly along the westerly right-of-way of the Cherokee Expressway to the southerly right-of-way of E 6th Street. Thence southerly to the NW corner of Lot 10, Block 12, Burnett Addition. Thence S 88°57'4"W for 61.09 feet to the NE corner of Lot 1, Block 11, Burnett Addition. Thence westerly along the northern boundary of Lots 1 through 12, Block 11, Burnett Addition to the NW corner of Lot 12, Block 11, Burnett Addition. Thence N 2°58'59" W for 57.89 feet. Thence N 63°14'35" W 63.08 feet to the SE corner of Lot 1, Block 169, Tulsa-Original Town. Thence south westerly along the northern Right-of-Way of E 8th St S for approximately 2,733.89 feet to the SW corner of Lot 4, Block 175, Tulsa-Original Town. Thence S 65°32'45" W for 34.74 feet. Thence S 88°48'15" W for 21.21 feet. Thence S 88°48'17" W for 29.39 feet to the SE corner of Lot 3, Block 176, Tulsa-Original Town. Thence westerly along the north Right-of-Way boundary of W 8th St S for approximately 407.13 feet to the SE corner of Lot 1, Block 177, Tulsa-Original Town. Thence north westerly following the west Right-of-Way of S Denver Ave for approximately 2,899.25 feet to the SE corner of Lot 3, Block 63, Tulsa-Original Town. Thence north-easterly along the northern boundary of the railroad Right-of-Way for approximately 3,034.17 feet to the SE corner of Lot 3, Block 55, Tulsa-Original Town and the point of beginning.

Less and Except

Beginning at the NE corner of Lot 1, Block 107, Tulsa-Original Town and continuing in a S 23°51'45" E direction for 99 feet, thence S 23°51'48" E for 35 feet, thence S 23°51'53" E for 66 feet, thence S 23°51'58" E for 100 feet to the SE corner of Lot 3, Block 107, Tulsa-Original Town. Thence S 65°43'27" W for 140 feet to the SW corner of Lot 3, Block 107, Tulsa-Original Town. Thence S 64°25'5" W for 20 feet to the SE corner of Lot 4, Block 107, Tulsa-Original Town. Thence S 64°54'48" W for 80 feet, thence S 64°54'54" W for 60 feet to the SW corner of Lot 4, Block 107, Tulsa-Original Town. Thence S 65°38'15" W for 80 feet to the SE corner of Lot 4, Block 106, Tulsa-Original Town. Thence S 65°14'3" W for 140 feet, thence S 65°14'4" W for 20 feet, thence S 65°14'7" W for 6 feet. Thence N 24°10'23" W for 300 feet, to a point on the northern boundary of Block 106, Tulsa-Original Town. Thence along the northern boundary of Block 106 in a N 65°14'35" E direction for 6 feet, thence N 65°14'32" E for 160 feet to the NE corner of Lot 1, Block 106, Tulsa-Original Town. Thence N 66°7'9" E for 80 feet to the NW corner of Lot 6, Block 107, Tulsa-Original Town. Thence N 65°39'2" E for 139 feet to the NE corner of Lot 6, Block 107. Thence N 64°25'5" E for 22 feet. Thence N 64°53'10" E for 139 feet to the NE Corner of Lot 1, Block 107, Tulsa-Original Town and the point of beginning.

And Less and Except

A tract of land being a part of the Northwest Quarter (NW/4), Northeast Quarter (NE/4), Southeast Quarter (SE/4) and Southwest Quarter (SW/4) of Section One (1), Township Nineteen (19) North, Range Twelve (12) East of the Indian Base and Meridian, City of Tulsa, Tulsa County, Oklahoma, being more particularly described as follows:

Beginning at a POINT OF BEGINNING (P.O.B.) at the intersection of the western Elgin Avenue Right-of-Way line with the northern First Street Right-of-Way line;

THENCE eastward along the northern First Street Right-of-Way line a distance of 840 feet +/- to the point of intersection of the northern First Street Right-of-Way line with the eastern Greenwood Avenue Right-of-Way line;

THENCE southward along the eastern Greenwood Avenue Right-of-Way line a distance of 460 feet +/- to the point of intersection of the eastern Greenwood Avenue Right-of-Way line with the southern Second Street Right-of-Way line;

THENCE westward along the southern Second Street Right-of-Way line a distance of 840 feet +/- to the point of intersection of the Second Street Right-of-Way with the western Elgin Avenue Right-of-Way line;

THENCE northward along the western Elgin Avenue Right-of-Way line a distance of 460 feet to the POINT OF BEGINNING.

The legal description recognizes that the Original Townsite, City of Tulsa, Tulsa County Oklahoma is a grid system that is not on the true north, and therefore eastward, southward, westward and northward is used to indicate the general direction of the designated streets right- of-way lines. Said described boundary includes the area of Increment District No. 8 and includes all street right-of-way, vacated right-of-way, and lots and blocks contained therein including Blocks 84 and 85, Original Townsite, City of Tulsa, Tulsa County, Oklahoma.

And Less and Except

Lot 4, Block 167, Tulsa-Original Town, North 50 feet of Lot 5, all of Lot 6, Block 140, Tulsa-Original Town, Lots 1 through 3, Block 140, Tulsa-Original Town, North 80 feet of Lot 1, Block 162, Tulsa-Original Town, South 77.5 feet of Lot 4, Block 134, Tulsa-Original Town, Lot 9, Block 1, Third and Greenwood Addition, Lot 11, Block 1, Third and Greenwood Addition. South 50 feet Lot 3 & E10 feet Vacated Alley Adjacent On West And E50 S75 Lot 4 & S50 W10 Vacated Alley Adjacent On East And W90 S75 Lot 4, Block 120, Tulsa-Original Town. Lot 4 & E10 feet Vac Alley Adj On W, Block 102, Tulsa-Original Town. South 50 feet of Lot 3 and All of Lot 4, Block 148, Tulsa-Original Town. N90 E 60 & N5 S10 E60 Lot 1, Block 136, Tulsa-Original Town and S75 feet of Lot 3, Block 137, Tulsa-Original Town.

And Less and Except

The North 50 feet of Lot Five (5), Block One Hundred Forty-seven (147), in the ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat thereof. AND Units 1 thru 15 inclusive, together with an undivided 100% interest in the General Common Elements, according to the Declaration of Unit Ownership Estates for THE PHILCADE BUILDING CONDOMINIUMS, dated April 23, 2020, and recorded April 24, 2020, as Document #2020036838, in the records of the Tulsa County Clerk, Tulsa County, State of Oklahoma, and located on the following described property, to-wit: Lots Six (6) and Seven (7), Block One Hundred Forty-seven (147), in the ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

And Less and Except

Lot Five (5), Block One Hundred Thirty Six (136), ORIGINAL TOWN, NOW CITY OF TULSA, and Lots Two (2), Four (4), and Five (5), Block One (1), First Place Addition Resub, Parts of Lots (1) through Three (3), and Lots Six (6) through Seven (7), Block One Hundred Thirty Six (136) ORIGINAL TOWN, NOW CITY OF TULSA, Tulsa County, State of Oklahoma, according to the Recorded Plat thereof.

TIF "D"

Starting at the NW corner of Lot 12, Block 11, Burnett Addition thence continuing southerly to the SW corner of Lot 12, Block 11, Burnett Addition. Thence S 55-14-15 W for 470.47 to the easterly Right-Of-Way of S Elgin Avenue. Thence southerly along the western boundary of the Home Depot North Tulsa Addition and continuing easterly along the southern boundary of the Home Depot North Tulsa Addition to the westerly right-of-way of the Cherokee Expressway. Thence S 28-4-7 E for 12.28 feet; thence S 27-31-33 E for 11.18 feet; thence S 38-33-52 E for 33.96 feet. Thence southerly along the westerly right-of-way of the Cherokee Expressway for approximately 1,288.37 feet to the SE corner of Lot 20, Block 7, Elm Park Addition. Thence S 15-18-16 W for 15.80 feet; thence S 15-46-37 W for 15.64 feet; thence N 88-52-30 E for 39.75 feet; thence S 20-28-24 W for 34.07 feet; thence S 20-28-27 W for 154.17 feet; thence S 20-28-29 W for 232.55 feet; thence S 20-28-27 W for 54.16 feet. Thence following the northern edge of WB E HWY 64-51 EXPY, also known as WB S IDL EXPY to the western edge of S Denver Avenue. Thence N 0-5-16 E along the western edge of the western most southbound lane of S Denver Avenue for 188.83 feet. Thence N 1-18-9 E for 28.23 feet. Thence N 43-28-7 E for 31.81 feet. Thence N 88-57-34 E for 4.44 feet. Thence north following the western boundary of the Right-of-Way of S Denver Ave for approximately

996.80 feet. Thence N 89-59-46 E for 4.77 feet. Thence north-westerly following the western boundary of the Right-of-Way of S Denver Ave for approximately 60.19 feet to the SE corner of Lot 1, Block 177, Tulsa-Original Town. Thence east along the northern Right-of-Way boundary of W 8th St S for approximately 407.13 feet. Thence N 88-48-17 E for 29.39 feet. Thence N 88-48-15 E for 21.21 feet. Thence N 65-32-45 E for 34.74 feet to the SE corner of Lot 4, Block 175, Cities Service-Block One of B175 O T Tulsa. Thence north-easterly along the north Right-of-Way boundary of W 8th St S for approximately 2,733.89 feet to the SE corner of Lot, Block 169, Tulsa-Original Town. Thence S 63-14-35 E for 63.08 feet. Thence S 2-58-59 E for 57.89 feet to the NE corner of Lot 12, Block 11, Barnett Addition and point of beginning.

TIF "F"

Beginning at the NW corner of Lot 8, Block 9, Tulsa-Original Town, thence southerly along the eastern boundary of N Cheyenne Avenue Right-of-Way for 515.93 feet to the SW corner of Lot 6, Block 17, Tulsa-Original Town. Thence N 64-42-37 E for 49.87 feet. Thence N 64-42-34 E for 45.05 feet. Thence N 64-42-14 E for 45.66 feet. Thence N 64-43-56 E for 9.56 feet. Thence N 64-42-35 E for 4.74 feet. Thence N 64-42-16 E for 6.44 feet. Thence N 64-42-24 E for 138.89 feet to the western boundary of N Boulder Avenue Right-of-Way. Thence northerly along the western boundary of N Boulder Avenue Right-of-Way for 513 feet. Thence S 65-6-13 W for 8.83 feet. Thence N 24-25-22 W for 123.38 feet to the southern edge of EB W NIDL EXPY. Thence westerly along the southern edge of EB W NIDL EXPY for approximately 301.64 feet to a point on the western boundary of Lot 5, Block 4, Tulsa-Original Town. Thence southerly along the western boundary line of Lots 5 and 4, Block 4, Tulsa-Original Town for approximately 56.7 feet, to the north Right-of-Way line of W Easton Street. Thence S 29-19-40 E for 66.46 feet to the NW corner of Lot 8, Block 9, Tulsa-Original Town and the point of beginning.

TIF "G"

[Increment District No. 11]

Beginning at the NE corner of Lot 1, Block 44, Tulsa-Original Town, thence westerly along the north boundary line of Lot 1, Block 44 to the NW corner of Lot 1, Block 44, Tulsa-Original Town. Thence southerly along the western boundary line of Lots 1, 2 and 3, Block 44 to the NW corner of Lot 1, Block 56, Tulsa-Original Town. Thence westerly along the northern boundary line of Block 56, Tulsa-Original Town to the NW corner of Lot 6, Block 56. Thence southerly along the western boundary line of Lots 6 through 4, Block 56 to the SW corner of Lot 4, Block 56, Tulsa-Original Town. Thence easterly along the southern boundary line of Blocks 56 and Block 55, Tulsa-Original Town to the SE corner of Block 55, Tulsa-Original Town. Thence northerly along the eastern boundary line of Block 55 to the NE corner of Block 55, Tulsa-Original Town. Thence westerly along the northern boundary line of Block 55 to the NE corner of Lot 1, Block 56, Tulsa-Original Town. Thence northerly along the western boundary line of Block 44, Tulsa-Original Town to the NE Corner of Lot 1, Block 44, Tulsa-Original Town, and the point of beginning;

TIF "H"

[Increment District No. 12]

Beginning at the SE corner of Lot 3, Block 55, Tulsa-Original Town, thence northerly along the eastern boundary of Block 55 to the NE corner of Lot 1, Block 55, Tulsa-Original Town. Thence westerly along the northern boundary of Block 55 to the NE corner of Lot 1, Block 56, Tulsa-Original Town. Thence northerly along Lots 3 through 1, Block 44, Tulsa-Original Town to the NE corner of Lot 1, Block 44, Tulsa-Original Town. Thence continuing northerly along the eastern boundary of Block 25 and Block 22 for approximately 690 feet to the southern edge of EB E NIDL EXPY. Thence continuing along the southern edge of EB E NIDL EXPY in an easterly direction for approximately 2059 feet to the SE corner of Lot 4, Block 52, Tulsa-Original Town. Thence westerly along the southern boundary of Blocks 52, 53 and 54. Tulsa-Original Town to the SE corner of Lot 3, Block 55, Tulsa-Original Town and the point of beginning;

Less and Except:

Lots 1 through 3, Block 54, Tulsa-Original Town and Lot 4 & vacated alley ADJ ON E, Block 54, Tulsa-Original Town

TIF "I"

Lots One (1) through Six (6), of Block Twenty-Six (26) and the entire 20-foot alley running through Block Twenty-Six (26), Original Town, now City of Tulsa, Tulsa County, State of Oklahoma, according to recorded Plat No. 560.

TIF "J"

The North 50 feet of Lot Five (5), Block One Hundred Forty-seven (147), in the ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

AND

Units 1 thru 15 inclusive, together with an undivided 100% interest in the General Common Elements, according to the Declaration of Unit Ownership Estates for THE PHILCADE BUILDING CONDOMINIUMS, dated April 23, 2020, and recorded April 24, 2020, as Document #2020036838, in the records of the Tulsa County Clerk, Tulsa County, State of Oklahoma, and located on the following described property, to-wit:

Lots Six (6) and Seven (7), Block One Hundred Forty-seven (147), in the ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

TIF "K"

The North 50 feet of Lot Five (5), Block One Hundred Forty-seven (147), in the ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

AND

Units 1 thru 15 inclusive, together with an undivided 100% interest in the General Common Elements, according to the Declaration of Unit Ownership Estates for THE PHILCADE BUILDING CONDOMINIUMS, dated April 23, 2020, and recorded April 24, 2020, as Document #2020036838, in the records of the Tulsa County Clerk, Tulsa County, State of Oklahoma, and located on the following described property, to-wit:

Lots Six (6) and Seven (7), Block One Hundred Forty-seven (147), in the ORIGINAL TOWN, now CITY OF TULSA, Tulsa County, State of Oklahoma, according to the recorded Plat thereof.

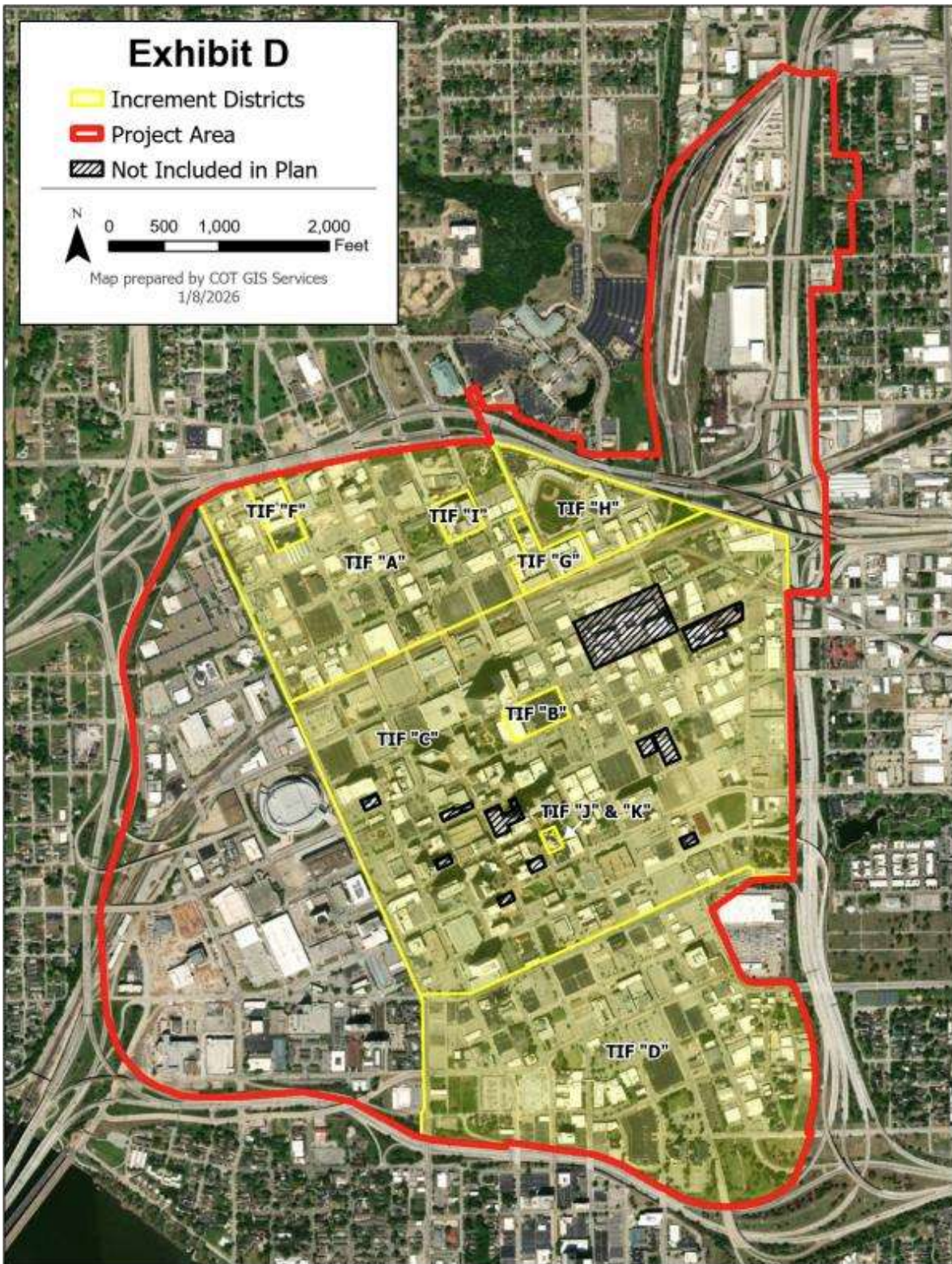


EXHIBIT E: PROPOSED IMPROVEMENTS AND USES

