

AMENDED AND RESTATED

DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN



INCREMENT DISTRICT NUMBER TWO,
INCREMENT DISTRICT NUMBER THREE,
INCREMENT DISTRICT NUMBER EIGHT,
INCREMENT DISTRICT NUMBER TEN,
INCREMENT DISTRICT NUMBER FOURTEEN,
INCREMENT DISTRICT A,
& INCREMENT DISTRICT B
CITY OF OKLAHOMA CITY

Date: November 20, 2018

TABLE OF CONTENTS

I.	DESCRIPTION OF PROJECT	1
II.	BOUNDARIES OF THE PROJECT AREA AND THE INCREMENT DISTRICTS	4
	A. Project Area and Boundaries.	4
	B. Ad Valorem Increment District Number Two and Boundaries.	4
	C. Sales Tax Increment District Number Three and Boundaries.	4
	D. Increment District Number Eight and Boundaries.....	4
	E. Increment District Number Ten and Boundaries.	4
	F. Sales Tax Increment District Number Fourteen and Boundaries.....	5
	G. Increment District Number A and Boundaries.	5
	H. Increment District B and Boundaries.....	5
III.	ELIGIBILITY OF PROJECT AREA AND INCREMENT DISTRICTS	5
IV.	OBJECTIVES	5
V.	STATEMENT OF PRINCIPAL ACTIONS	6
VI.	ESTABLISHMENT OF OKLAHOMA CITY INCREMENT DISTRICTS NUMBER TWO, NUMBER THREE, NUMBER EIGHT, NUMBER TEN, NUMBER FOURTEEN, INCREMENT DISTRICT A, AND INCREMENT DISTRICT B	7
VII.	ALLOCATION OF THE APPORTIONED AD VALOREM INCREMENT	10
	A. Increment District Number Two.....	10
	1. Directly Generated Increment.....	11
	2. Indirectly Generated (Spinoff) Increment.....	11
	3. Leverage Fund.	11
	4. Affected Taxing Entities Fund.....	11
	B. Increment District Number Eight.....	12
	C. Increment District Number Ten.	12
	D. Increment District A.	12
	1. Directly Generated Increment.....	12
	2. Indirectly Generated (Spinoff) Increment.....	12
	3. Leverage Fund.	13
	4. Affected Taxing Entities Fund.....	13
	E. Increment District B.....	13
	1. Directly Generated Increment.....	13
	2. Indirectly Generated (Spinoff) Increment.....	13
	3. Leverage Fund.	14

TABLE OF CONTENTS (cont.)

4.	Affected Taxing Entities Fund.....	14
VIII.	REVIEW AND APPROVAL OF SPECIFIC DEVELOPMENTS PRIOR TO IMPLEMENTATION	14
A.	Increment District Number Two.....	14
1.	Review Procedures.....	14
2.	Initiation of the Review and Approval Process.....	14
3.	Staff Advisory Evaluation.....	14
4.	Recommendation by the Downtown/MAPS Tax Increment District Review Committee.....	15
5.	City Council Action and Approval.....	15
B.	Increment District Number Eight.....	15
1.	Review Procedures.....	15
2.	Public Developments for Affected Taxing Entities.....	15
3.	Devon Development Conditions.....	15
C.	Increment District Number Ten.....	16
1.	Review Procedures.....	16
D.	Increment District Number Fourteen.....	16
1.	Review Procedures.....	16
E.	Increment District A.....	16
1.	Review Procedures.....	16
F.	Increment District B.....	16
1.	Review Procedures.....	16
IX.	PROJECT AND INCREMENT DISTRICTS AUTHORIZATIONS.....	16
X.	PUBLIC PROJECT COSTS.....	17
A.	Budget of Estimated Project Costs To Be Financed by Taxes Apportioned from Increment Districts.....	17
1.	Increment District Number Two.....	17
2.	Increment District Number Three.....	18
3.	Increment District Number Eight.....	18
4.	Increment District Number Ten.....	19
5.	Increment District Number Fourteen and Increment District A.....	19
6.	Increment District B.....	219

TABLE OF CONTENTS (cont.)

B. Additional Costs	21
XI. FINANCING REVENUE SOURCES	21
XII. PUBLIC REVENUE ESTIMATED TO ACCRUE FROM THE PROJECT	22
XIII. MISCELLANEOUS PROVISIONS.....	22
XIV. PERIODIC REVIEW	22
EXHIBIT A.....	23
EXHIBIT A-1	25
EXHIBIT A-2	25
EXHIBIT A-3	26
EXHIBIT A-4	26
EXHIBIT A-5	26
EXHIBIT A-6	26
EXHIBIT A-7	30
EXHIBIT B.....	31
EXHIBIT B-1	32
EXHIBIT B-2	35
EXHIBIT B-3	36
EXHIBIT B-4	37
EXHIBIT B-5	39
EXHIBIT B-6	39
EXHIBIT B-7	40
EXHIBIT C.....	41
EXHIBIT D.....	42
EXHIBIT E.....	42
EXHIBIT F.....	44

**AMENDED AND RESTATED
DOWNTOWN/MAPS ECONOMIC DEVELOPMENT
PROJECT PLAN
(DATE: November 20, 2018)**

I. DESCRIPTION OF PROJECT

The purpose of this Amended and Restated Downtown/MAPS Economic Development Project Plan (“Amended Project Plan”) is to provide a strategic framework for undertaking multiple, interrelated economic development activities.

Over time, the City of Oklahoma City (“The City”) has undertaken a series of economic development strategies, for the community as a whole and for the central city in particular. These strategies include the three Metropolitan Area Projects (“MAPS”) initiatives, a program of economic development incentives by the Oklahoma City Economic Development Trust, the approval and implementation of the related urban renewal plans, and the adoption of project plans with supporting tax increment districts as authorized by Oklahoma’s Local Development Act, 62 O.S. § 850, *et seq.* (“Act”). The tax increment districts utilize tax increment financing as authorized by Article 10, Section 6C of the Oklahoma Constitution which empowers cities to “use local taxes and local fees, in whole or in part, for specific public investments, assistance in development financing, and as a specific revenue source for other public entities in the area in which the improvements take place.”

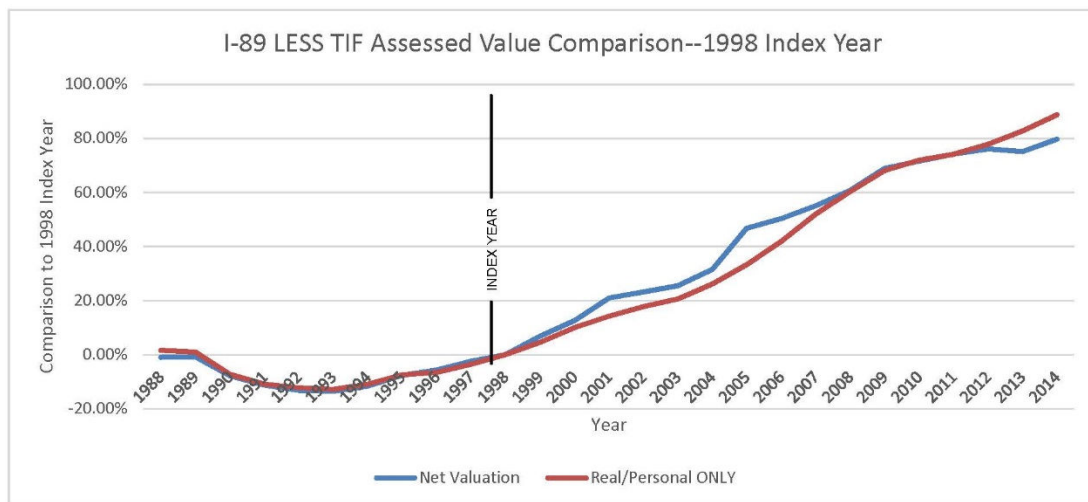
Taken in combination, since the passage of the first MAPS initiative in 1993, these complementary economic development strategies have generated more than \$5 billion of new development and created thousands of jobs. It is the objective of The City to duplicate these economic development strategies, and to surpass this level of success.

Prior project activities have created economic vitality by capturing the unparalleled opportunity to stimulate a combination of public and private redevelopment investment activities to match or exceed the investment of The City in the MAPS programs. The first priority and focus of project activities was to stimulate those redevelopment and investment activities that bring residents and visitors to the Downtown/MAPS Economic Development Project Plan Area (“Project Area”), in order to revitalize downtown Oklahoma City. The second priority and focus of project activities was to implement a strategy to retain, attract and expand high quality employment in the Project Area.

An example of the first priority was the substantial allocation of apportioned funds to stimulate the creation of approximately 2,000 units of (principally market rate) residential development in the downtown area. This action supports Oklahoma City Public Schools (“I-89”) by bringing new residents into the central city, increasing revenues for the schools, and increasing employment opportunities in Oklahoma City’s core areas. The City’s commitment to this objective provided the basis for I-89’s decision to support the original project plan.

The results have exceeded expectations expressed in the original project plan:

- More than 2,000 new market rate residential units have been developed and residential development continues unabated.
- The prior trend of outmigration and steady decline in student population in I-89 has reversed and average daily student attendance is showing steady increase.
- Indirect stimulation of other new investment and development in the core of Oklahoma City has transformed the property tax revenues to I-89 from negative or no growth during the 10 years preceding the original project plan to an annual arithmetical valuation growth of almost 5% per year.



The interim success in implementing the original project plan financed by Increment District Number Two demonstrates the power and mutual benefit of the economic development strategies intended to benefit the participants and the community. It also exhibits a platform from which continued possibilities for the future are evident.

The premier example of the second priority is the development of the Devon Energy Center. Devon Energy developed its headquarters as an architectural gem and the centerpiece of Oklahoma City's downtown redevelopment. The Devon Energy redevelopment transformed the ongoing activities for revitalization of the Central Business District through the retention, attraction and expansion of high-quality employment in the Project Area. The investment, commitment and growth of high-quality employment opportunities continues to offer the single most valuable contribution to the future of Oklahoma City's downtown, the city as a whole, and the State of Oklahoma.

The development of the Devon Energy Center provided a location for its downtown Oklahoma City employment base of 1400 people with a payroll of more than \$140 million, which more than doubled by completion to \$326 million and 3,200 employees.

Two significant conditions were met in order for the Devon redevelopment to occur. First, it was essential to provide the public infrastructure improvements and amenities necessary and appropriate for the development and its functional and aesthetic relationships to the surrounding areas. Second, it was critical to provide financial and policy commitments to undertake actions necessary and appropriate to attract, locate, retain and expand other quality investments, businesses and employers in the heart of the city, principally in adjacent locations. Both conditions were met.

Overall, new employment in and near downtown numbers in the thousands and the job growth continues.

Although The City's efforts are a success by many measurements, there are critical needs that must be met in order to claim its future potential. Without quality education and job training, without new employment opportunities, without redevelopment of blighted areas in and around Oklahoma City's core, and without innovative strategies for stimulation of new business, new investment, and new economic activities, the platform of success will be temporary and limited.

In order to continue and enhance the progress made to date, The City is partnering with the Chickasaw Nation for the commercial development of undeveloped property surrounding the American Indian Cultural Center and Museum. The goal is a large-scale destination development to support the world-class attraction of the museum. This effort seeks to build on the significant investments made throughout downtown and along the Oklahoma River.

The minimum goal of the Amended Project Plan is to generate aggregate investment and development of at least \$4.0 billion, of which \$3.5 billion is estimated to be private taxable investment and the balance in public or private nonprofit development.

The projected economic impact of the combined projects of the Amended Project Plan is as follows:

- A. The direct stimulation of at least \$3.2 billion in taxable private investment and development, consisting of at least \$400 million of principally market rate residential development (approximately 4,000 units) and \$3 billion in hotel/commercial investment and development. Direct stimulation means developments undertaken pursuant to a development or redevelopment agreement which obligates a private developer to implement certain development in return for public assistance and/or land provided by The City, one of The City's public trusts whose sole beneficiary is The City, or the Oklahoma City Urban Renewal Authority, a public body corporate ("Authority").
- B. The indirect stimulation of more than \$1.5 billion in taxable private development, which has become feasible due to supporting public developments and public assistance in the Project Area.

- C. The undertaking of approximately \$650 million in public and private nonprofit development in the Project Area, utilizing a combination of state and local, public and private resources.
- D. Utilization of tax increment financing in conjunction with other existing public and private programs and redevelopment activities in order to maximize the impact and implementation of other economic development efforts.
- E. The continued support of the public school education and training programs of I-89 and Vo-Tech District No. 22 (“Metro Tech”), as well as providing support and financial benefit to the public schools education program of Crooked Oak Public Schools (“I-53”).

The projects will continue to be financed from a combination of public and private sources, including apportionment of ad valorem tax increments from Increment Districts Number Two, Number Eight, Number Ten, Increment District A, and Increment District B, and/or sales tax increments generated by Increment Districts Number Three, Number Eight, Number Fourteen, and Increment District B.

II. BOUNDARIES OF THE PROJECT AREA AND THE INCREMENT DISTRICTS

- A. **Project Area and Boundaries.** The Project Area, which is the area in which project expenditures may be made, is shown on “Exhibit A, Downtown/MAPS Economic Development Project Plan Area and Boundaries.” The Project Area boundaries description is contained in “Exhibit B.”
- B. **Ad Valorem Increment District Number Two and Boundaries.** Increment District Number Two, which is the area from which the ad valorem increment will be generated, will be limited to a smaller and higher intensity redevelopment area, as shown on “Exhibit A-1, Tax Increment District Number Two Boundaries.” The Increment District Number Two boundaries description is contained in “Exhibit B-1.”
- C. **Sales Tax Increment District Number Three and Boundaries.** Increment District Number Three, which is the area from which the sales tax increment will be generated, will be limited to a specific development site, as shown on “Exhibit A-2, Sales Tax Increment District Boundaries.” The Increment District Number Three boundaries description is contained in “Exhibit B-2.”
- D. **Increment District Number Eight and Boundaries.** Increment District Number Eight, which is the area from which the ad valorem and sales tax increment will be generated, will be limited to a specific development site, as shown on “Exhibit A-3, Tax Increment District Number Eight Boundaries.” The Increment District Number Eight boundaries description is contained in “Exhibit B-3.”
- E. **Increment District Number Ten and Boundaries.** Increment District Number Ten, which is the area from which the ad valorem and sales tax increment will be generated, will be limited to a specific development site, as shown on “Exhibit A-

4, Tax Increment District Number Ten Boundaries.” The Increment District Number Ten boundaries description is contained in “Exhibit B-4.”

- F. Sales Tax Increment District Number Fourteen and Boundaries. Sales Tax Increment District Number Fourteen, which is the area from which the sales tax increment will be generated, will be limited to a smaller and higher intensity redevelopment area, as shown on “Exhibit A-5, Sales Tax Increment District Number Fourteen Boundaries.” The Sales Tax Increment District Number Fourteen boundaries description is contained in “Exhibit B-5.”
- G. Increment District A and Boundaries. Increment District A, which is the area from which the ad valorem increment will be generated, is the same area as Increment District Number Fourteen, and is shown on “Exhibit A-6, Tax Increment District A Boundaries.” The Increment District A boundaries description is contained in “Exhibit B-6.” Increment District A will be assigned a number (i.e., “Increment District Number Fifteen”) in the order by which it becomes effective by action of the Oklahoma City Council as described in Section VI.H, below, and as required by § 856(B)(3) of the Act.
- H. Increment District B and Boundaries. Increment District B, which is the area from which the ad valorem and sales tax increment will be generated, will be limited to a specific development site, as shown on “Exhibit A-7, Tax Increment District B Boundaries.” The Increment District B boundaries description is contained in “Exhibit B-7.” Increment District B will be assigned a number (i.e., “Increment District Number Sixteen”) in the order by which it becomes effective by action of the Oklahoma City Council as described in Section VI.J, below, and as required by § 856(B)(3) of the Act.

III. ELIGIBILITY OF PROJECT AREA AND INCREMENT DISTRICTS

The Project Area and the Increment Districts are reinvestment areas, within which are located areas that have previously been determined to be blighted areas as defined in 11 O.S. § 38-101, *et seq.*, and which have been authorized for redevelopment by Authority. In addition, both the Project Area and the Increment Districts qualify as enterprise areas because they are located within state-designated enterprise zones.

IV. OBJECTIVES

The purpose of the Amended Project Plan and Increment Districts is creation of economic vitality by capturing the unmatched opportunity to stimulate a combination of public and private redevelopment and investment activities that build on the investment of The City in the MAPS program. The priorities of the Amended Project Plan are to stimulate those redevelopment and investment activities that retain, attract and expand quality employment opportunities, which bring residents and visitors to the Project Area, and to:

Serve as a catalyst for retaining and expanding employment;

- A. Attract major investment in the area;
- B. Preserve and enhance the tax base;
- C. Reverse economic decline and stagnation;
- D. Redevelop blighted areas in accordance with approved plans;
- E. preserve, enhance, and redevelop historic properties;
- F. Make possible investment, development and economic growth that would otherwise be difficult or impossible without the project and the apportionment of ad valorem and sales taxes from within the Increment Districts; and
- G. Where appropriate, use tax increment financing in conjunction with existing programs and other locally implemented economic development efforts.

V. STATEMENT OF PRINCIPAL ACTIONS

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

- A. Leveraging private residential development pursuant to development agreements with either The City (or a public trust designated by The City) or the Authority;
- B. Leveraging private hotel/retail/commercial development pursuant to development agreements with either The City (or a public trust designated by The City) or the Authority;
- C. Assisting public school-related enhancement by I-89 and Metro Tech pursuant to Sections VI and VII to be financed in whole or in part by apportioned ad valorem tax increments from Increment District Number Two and Increment District A;
- D. Implementing major commercial development supporting the American Indian Cultural Center and Museum;
- E. Assisting public school education and training programs by apportioning specific revenue streams to I-89, I-53, and Metro Tech;
- G. Assisting public parking development, including without limitation, planning, financing, construction and long-term leasing or disposition of public parking facilities pursuant to development agreements with a designated public entity (such as Oklahoma County or the Central Oklahoma Transportation and Parking Authority), and providing for development of public parking facilities to be financed in whole or in part by apportioned ad valorem tax increments from Increment District Number Two and Increment District Number Eight;

- H. Assisting public parking development, including without limitation, planning, financing, construction, and providing for development of public parking facilities to be financed in whole or in part by apportioned ad valorem tax increments from Increment District A;
- I. 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 agreements with private developers or designated public entities (such as Oklahoma County or the Metropolitan Library System of Oklahoma County), and providing for development of public facilities to be financed in whole or in part by apportioned ad valorem tax increments from Increment District Number Two and Increment District Number Eight;
- J. Distribution of a portion of the ad valorem increment to affected taxing entities; and
- K. Financing authorized project costs in support of economic development activities and investment to retain, attract and expand quality employment within the Project Area.

VI. ESTABLISHMENT OF OKLAHOMA CITY INCREMENT DISTRICTS NUMBER TWO, NUMBER THREE, NUMBER EIGHT, NUMBER TEN, NUMBER FOURTEEN, INCREMENT DISTRICT A, AND INCREMENT DISTRICT B

- A. The increment of ad valorem taxes from Increment District Number Two, in excess of the base assessed value of the increment district, may be used to pay project costs authorized pursuant to Section X of this Amended Project Plan for a period not to exceed 25 fiscal years, as provided by law, or the period required for payment of the project costs authorized pursuant to Section X of this Amended Project Plan, whichever is less.
- B. The increment of Oklahoma City sales taxes generated by Increment District Number Three, as determined by a formula to be approved by resolution of the Oklahoma City Council in accordance with the Act, may be used to pay project costs authorized pursuant to Section X of this Amended Project Plan for a period not to exceed 25 fiscal years from the effective date of Increment District Number Three, as provided by law, or the period required for payment of the project costs authorized pursuant to Section X of this Amended Project Plan, whichever is less.
- C. The increment of ad valorem taxes from Increment District Number Eight, in excess of the base assessed value of the increment district, may be used to pay project costs authorized pursuant to Section X of this Project Plan for a period not to exceed 25 fiscal years from the effective date of Increment District Number Eight, as provided by law, or the period required for payment of the project costs authorized pursuant to Section X of this Amended Project Plan, whichever is less.

- D. The increment of Oklahoma City sales and use taxes from Increment District Number Eight shall be sales and use taxes generated prior to June 30, 2013, by investment and construction in Increment District Number Eight, as determined by a formula to be approved by resolution of the Oklahoma City Council in accordance with the Act, and may be used to pay project costs authorized under the Devon Development Conditions pursuant to Section X of this Amended Project Plan. The local sales tax increments which are apportioned to pay project costs may be supplemented by state local government matching payments pursuant to an application by The City in accordance with the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act, 62 O.S. § 840, *et seq.* (“Leverage Act”). The aggregate authorization under this paragraph D is \$10,000,000.
- E. The increment of ad valorem taxes from Increment District Number Ten, in excess of the base assessed value of the increment district, may be used to pay project costs authorized pursuant to Section X of this Project Plan for a period not to exceed 25 fiscal years from the effective date of Increment District Number Ten, as provided by law, or the period required for payment of the project costs authorized pursuant to Section X of this Amended Project Plan, whichever is less.
- F. The increment of Oklahoma City sales and use taxes generated by investment and development in Increment District Number Ten as determined by a formula to be approved by resolution of the Oklahoma City Council in accordance with the Local Development Act and subject to qualification for state local government matching payments pursuant to the Leverage Act, may be used to pay Project Costs authorized pursuant to Section X of this Plan, for a period not to exceed 25 fiscal years from the effective date of Increment District Number Ten, as provided by law, or the period required for payment of the Project Costs authorized pursuant to Section X of this Amended Project Plan, whichever is less. The aggregate authorization under this paragraph F is \$10,000,000.
- G. The increment of Oklahoma City sales and use taxes generated by investment and development in Increment District Number Fourteen as determined by a formula to be approved by resolution of the Oklahoma City Council in accordance with the Local Development Act and subject to qualification for state local government matching payments pursuant to the Leverage Act, may be used to pay Project Costs authorized pursuant to Section X of this Plan, for a period not to exceed 25 fiscal years from the effective date of Increment District Number Fourteen, as provided by law, or the period required for payment of the Project Costs authorized pursuant to Section X of this Amended Project Plan, whichever is less.
- H. Increment District A shall commence as of the date determined by the City Council in accordance with 62 O.S. § 856(B)(2).
- I. The increment of ad valorem taxes from Increment District A, in excess of the base assessed value of the increment district, may be used to pay project costs authorized pursuant to Section X 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 payment of the project costs authorized pursuant to Section X of this Amended Project Plan, whichever is less.

- J. Increment District B shall commence as of the date determined by the City Council in accordance with 62 O.S. § 856(B)(2).
- K. The increment of ad valorem taxes from Increment District B, in excess of the base assessed value of the increment district, may be used to pay project costs authorized pursuant to Section X of this Project Plan for a period not to exceed 25 fiscal years from the effective date of Increment District B, as provided by law, or the period required for payment of the project costs authorized pursuant to Section X of this Amended Project Plan, whichever is less.
- L. The increment of Oklahoma City sales and use taxes generated by investment and development in Increment District B as determined by a formula to be approved by resolution of the Oklahoma City Council in accordance with the Local Development Act and subject to qualification for state local government matching payments pursuant to the Leverage Act, may be used to pay Project Costs authorized pursuant to Section X of this Plan, for a period not to exceed 25 fiscal years from the effective date of Increment District B, as provided by law, or the period required for payment of the Project Costs authorized pursuant to Section X of this Amended Project Plan, whichever is less.
- M. During the period of apportionment, the apportionment fund shall constitute funds of the Oklahoma City Economic Development Trust, the Oklahoma City Redevelopment Authority, or any alternative entity authorized by Oklahoma City to issue bonds in accordance with subsection N, below, and shall not constitute a part of the general fund to be appropriated annually by the Oklahoma City Council.
- N. The Oklahoma City Redevelopment Authority and the Oklahoma City Economic Development Trust, both of which are public trusts, are the principal entities authorized to issue tax apportionment bonds or notes, or both, and to incur project costs, pursuant to Section X of this Amended Project Plan, and in addition thereto, to incur the cost of issuance of such bonds or notes and to accumulate appropriate reserves, if any, in connection therewith. The Oklahoma City Public Property Authority, a public trust, is also authorized to incur project costs, pursuant to Section X of this Amended Project Plan, incur debt, and lend funds to the Oklahoma City Redevelopment Authority, the Oklahoma City Economic Development Trust, and/or other public entities authorized by The City to carry out responsibilities in support of this Amended Project Plan. However, The City reserves the right to designate an alternative entity to issue tax apportionment bonds or notes, or both, and to incur project costs, pursuant to Section X of this Amended Project Plan, and to incur the cost of issuance of such bonds or notes and to accumulate appropriate reserves, if any, in connection therewith, as deemed appropriate to individual project developments.

- O. One-half of the indirectly generated ad valorem increment from Increment District Number Two shall be apportioned to a revenue stream to the affected taxing entities (public entities) in the area, in accordance with Section VII, below, to be utilized as directed by such public entities to enhance their programs, missions, and services in support of the Amended Project Plan objectives. In particular, Sections VII.A.2, VII.A.3 and VII.A.4 effectively establish I-89 as the principal recipient and Metro Tech as the second largest recipient of such apportioned revenues. The educational and skills training programs 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 the assistance for public school education and training programs described in Section V.C. and V.E. above.
- P. One-half of the indirectly generated ad valorem increment from Increment District A shall be apportioned to a revenue stream to the affected taxing entities (public entities) in the area, in accordance with Section VII, below, to be utilized as directed by such public entities to enhance their programs, missions, and services in support of the Amended Project Plan objectives. In particular, Sections VII.D.2, VII.D.3, and VII.D.4 effectively establish I-53 as a principal recipient and Metro Tech as the second largest recipient of such apportioned revenues. The educational and skills training programs 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 the assistance for public school education and training programs described in Section V.C. and V.E. above.
- Q. One-half of the indirectly generated ad valorem increment from Increment District B shall be apportioned to a revenue stream to the affected taxing entities (public entities) in the area, in accordance with Section VII, below, to be utilized as directed by such public entities to enhance their programs, missions, and services in support of the Amended Project Plan objectives. In particular, Sections VII.E.2, VII.E.3, and VII.E.4 effectively establish I-89 as a principal recipient and Metro Tech as the second largest recipient of such apportioned revenues. The educational and skills training programs 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 the assistance for public school education and training programs described in Section V.C. and V.E. above.

VII. ALLOCATION OF THE APPORTIONED AD VALOREM INCREMENT

- A. Increment District Number Two. The Local Development Act permits allocation of the apportioned ad valorem tax increment as provided in this Amended Project Plan. For purposes of establishing the allocation for Increment District Number Two, the directly generated increment will be identified separately from the indirectly generated (spinoff) increment.

1. **Directly Generated Increment.** Directly Generated Increment is the increment of increasing value and ad valorem tax revenue stream that is generated by a private taxable development undertaken pursuant to a development or redevelopment agreement, which obligates the private developer to implement certain development in return for public assistance and/or land provided by The City, a public trust whose sole beneficiary is The City, or by the Authority. For purposes of this allocation, the property subject to this provision shall be determined by reference to the property described by the development or redevelopment agreement.

2. **Indirectly Generated (Spinoff) Increment.** Indirectly Generated (Spinoff) Increment is the increase in value and ad valorem tax revenue resulting from private taxable development which occurs without direct public assistance and therefore also occurs without a redevelopment agreement or transfer of property from The City or a public trust whose sole beneficiary is The City or the Authority. One-half of the Indirectly Generated (Spinoff) Increment shall be allocated to a fund to leverage private investments and assist in public developments (“Leverage Fund”). The other one-half of the Indirectly Generated (Spinoff) Increment shall be allocated to the affected taxing entities in proportion to the net benefit that the taxing entities would ordinarily receive from the increased assessed values in the absence of an increment district, i.e. excluding only sinking fund levies. The term “affected taxing entities” means I-89, Metro Tech, the Metropolitan Library Commission, the Oklahoma City-County Health Department, Oklahoma County, and The City. Effective October 1, 2015, the calculation of net benefit shall not be affected by impacts on revenues from any other funding source, and the calculation shall treat the portion of the levy generated by the levy pursuant to Article 10, §9(b) as a revenue entirely of I-89. Okla. Const. Art. 10, §6C; 62 O.S. § 853(9),(14)(i), and § 854(4).

3. **Leverage Fund.** All Directly Generated Increment and one-half of all Indirectly Generated (Spinoff) Increment shall be allocated to the Leverage Fund as follows:

Residential Development (approx. 4,000 units)	\$ 40,000,000
Hotels/Commercial Development	\$ 90,000,000
Public School Development	\$ 21,000,000
Public Parking Developments	\$ 9,000,000
Other Public Development Costs	\$ 25,000,000
Other Taxing Jurisdictions	<u>\$ 10,000,000</u>
Total	\$ 195,000,000

4. **Affected Taxing Entities Fund.** One-half of all Indirectly Generated (Spinoff) Increment shall be allocated to the affected taxing jurisdictions in accordance with subsection VI.O and VII.A.2 above as a specific

revenue source for the affected taxing entities to use within their respective jurisdictions.

- B. Increment District Number Eight. As permitted by the Local Development Act, the apportioned ad valorem tax increments from Increment District Number Eight may be allocated to fund the Devon Development Conditions and Public Developments for Affected Taxing Jurisdictions, as those conditions and public developments are determined by the Devon Implementation Committee from time to time, as limited by Section X(A)(3) below.
- C. Increment District Number Ten. As permitted by the Local Development Act, the apportioned ad valorem tax increments from Increment District Number Ten may be allocated to fund assistance in development financing as authorized by Section X below.
- D. Increment District A. The Local Development Act permits allocation of the apportioned ad valorem tax increment as provided in this Amended Project Plan. For purposes of establishing the allocation for Increment District A, the directly generated increment will be identified separately from the indirectly generated (spinoff) increment.
 - 1. Directly Generated Increment. Directly Generated Increment is the increment of increasing value and ad valorem tax revenue stream that is generated by a private taxable development undertaken pursuant to a development or redevelopment agreement, which obligates the private developer to implement certain development in return for public assistance and/or land provided by The City, a public trust whose sole beneficiary is The City, or by the Authority. For purposes of this allocation, the property subject to this provision shall be determined by reference to the property described by the development or redevelopment agreement.
 - 2. Indirectly Generated (Spinoff) Increment. Indirectly Generated (Spinoff) Increment is the increase in value and ad valorem tax revenue resulting from private taxable development which occurs without direct public assistance and therefore also occurs without a redevelopment agreement or transfer of property from The City or a public trust whose sole beneficiary is The City or the Authority. One-half of the Indirectly Generated (Spinoff) Increment shall be allocated to a fund to leverage private investments and assist in public developments (“Leverage Fund”). The other one-half of the Indirectly Generated (Spinoff) Increment shall be allocated to the affected taxing entities in proportion to the net benefit that the taxing entities would ordinarily receive from the increased assessed values in the absence of an increment district, i.e. excluding only sinking fund levies. The term “affected taxing entities” means I-53, Metro Tech, the Metropolitan Library Commission, the Oklahoma City-County Health Department, Oklahoma County, and The City. The calculation of net benefit shall not be affected by impacts on revenues from any other

funding source, and the calculation shall treat the portion of the levy generated by the levy pursuant to Article 10, §9(b) as a revenue entirely of I-53. Okla. Const. Art. 10, §6C; 62 O.S. § 853(9),(14)(i), and § 854(4).

3. Leverage Fund. All Directly Generated Increment shall be allocated to the Leverage Fund. One-half of all Indirectly Generated (Spinoff) Increment shall be allocated to the Leverage Fund.
 4. Affected Taxing Entities Fund. One-half of all Indirectly Generated (Spinoff) Increment shall be allocated to the affected taxing jurisdictions in accordance with subsection VI.P and VII.D.2 above as a specific revenue source for the affected taxing entities to use within their respective jurisdictions.
- E. Increment District B. The Local Development Act permits allocation of the apportioned ad valorem tax increment as provided in this Amended Project Plan. For purposes of establishing the allocation for Increment District B, the directly generated increment will be identified separately from the indirectly generated (spinoff) increment.
1. Directly Generated Increment. Directly Generated Increment is the increment of increasing value and ad valorem tax revenue stream that is generated by a private taxable development undertaken pursuant to a development or redevelopment agreement, which obligates the private developer to implement certain development in return for public assistance and/or land provided by The City, a public trust whose sole beneficiary is The City, or by the Authority. For purposes of this allocation, the property subject to this provision shall be determined by reference to the property described by the development or redevelopment agreement.
 2. Indirectly Generated (Spinoff) Increment. Indirectly Generated (Spinoff) Increment is the increase in value and ad valorem tax revenue resulting from private taxable development which occurs without direct public assistance and therefore also occurs without a redevelopment agreement or transfer of property from The City or a public trust whose sole beneficiary is The City or the Authority. One-half of the Indirectly Generated (Spinoff) Increment shall be allocated to a fund to leverage private investments and assist in public developments (“Leverage Fund”). The other one-half of the Indirectly Generated (Spinoff) Increment shall be allocated to the affected taxing entities in proportion to the net benefit that the taxing entities would ordinarily receive from the increased assessed values in the absence of an increment district, i.e. excluding only sinking fund levies. The term “affected taxing entities” means I-89, Metro Tech, the Metropolitan Library Commission, the Oklahoma City-County Health Department, Oklahoma County, and The City. The calculation of net benefit shall not be affected by impacts on revenues from any other funding source, and the calculation shall treat the portion of the levy

generated by the levy pursuant to Article 10, §9(b) as a revenue entirely of I-89. Okla. Const. Art. 10, §6C; 62 O.S. § 853(9),(14)(i), and § 854(4).

3. Leverage Fund. All Directly Generated Increment shall be allocated to the Leverage Fund. One-half of all Indirectly Generated (Spinoff) Increment shall be allocated to the Leverage Fund.
4. Affected Taxing Entities Fund. One-half of all Indirectly Generated (Spinoff) Increment shall be allocated to the affected taxing jurisdictions in accordance with subsection VI.Q and VII.D.2 above as a specific revenue source for the affected taxing entities to use within their respective jurisdictions.

VIII. REVIEW AND APPROVAL OF SPECIFIC DEVELOPMENTS PRIOR TO IMPLEMENTATION

A. Increment District Number Two.

1. Review Procedures. Prior to expenditure of funds from Increment District Number Two for a specific development, the proposed development and budgetary allocation of ad valorem increment from Increment District Number Two for the proposed development shall be reviewed and approved in accordance with the procedures contained in this Section VIII.A.
2. Initiation of the Review and Approval Process.
 - a. Private Developments: Initiation of the review and approval process for development proposals to leverage or stimulate private developments within the Project Area shall be undertaken by The City or, within an approved urban renewal or redevelopment project area, by the Authority, acting under such procedures as each may prescribe from time to time consistent with this Section VIII.A.
 - b. Public Developments: Initiation of the review and approval process for development proposals to assist prospective public developments shall be provided by any public entity represented on the Downtown/MAPS Increment District Review Committee to which the proposed public development relates, acting under such procedures as each such entity may prescribe from time to time.
3. Staff Advisory Evaluation. After initiation of the review and approval process as provided in paragraph 2, above, the proposed development and budgetary allocation for a private or public development shall be submitted to a staff advisory committee, chaired by the City Manager of Oklahoma City (or designee), with representatives of The City (as

designated by the City Manager, including a representative from the Legal Department) and a representative of the Authority. The staff advisory committee shall determine which proposals should be submitted to the Downtown/MAPS Increment District Review Committee in light of project objectives, feasibility, priorities, and funding availability; provided, however, with respect to proposed public developments, the submitting public entity may direct submission to the Downtown/MAPS Increment District Review Committee regardless of recommendation.

4. Recommendation by the Downtown/MAPS Tax Increment District Review Committee. The Downtown/MAPS Tax Increment District Review Committee shall review the proposed development and budgetary allocation in light of the project objectives, feasibility, priorities, and funding availability and submit its recommendation to the Oklahoma City Council within 60 days after the Downtown/MAPS Tax Increment District Review Committee's receipt of the development proposal.
5. City Council Action and Approval. Upon receipt of the recommendation of the Downtown/MAPS Tax Increment District Review Committee, or if no recommendation is received within the 60 day period, the Oklahoma City Council may consider the development proposal and budgetary allocation and may approve, deny or modify such proposal.

B. Increment District Number Eight.

1. Review Procedures. Prior to expenditure of funds from Increment District Number Eight, the proposed development and budgetary allocation shall be reviewed and approved in accordance with the procedures contained in this Section VIII.
2. Public Developments for Affected Taxing Entities. Public Developments for affected taxing entities must be developments that contribute to the redevelopment of downtown and support the missions of the institutions in the heart of the city. The review procedure shall be the same as in Section VIII.A above.
3. Devon Development Conditions. Project expenditures from Increment District Number Eight for implementing the Devon Development Conditions as approved under the Redevelopment Framework budget shall be subject to the prior review and recommendation of the Devon Implementation Committee, which has already been established by separate action of The City, and which committee shall include representatives of Devon. After completion of the approved public projects required to meet the Devon Development Conditions, as funded under the Redevelopment Framework budget, the Devon Implementation Committee can be extinguished by and at the direction of the Mayor.

Thereafter, the review procedure shall be the same as in Section VIII.A above.

- C. Increment District Number Ten.
 - 1. Review Procedures. Prior to expenditure of funds from Increment District Number Ten, the proposed development and budgetary allocation shall be reviewed and approved in accordance with the procedures contained in Section VIII.A.
- D. Increment District Number Fourteen.
 - 1. Review Procedures. Prior to expenditure of funds from Increment District Number Fourteen, the proposed development and budgetary allocation shall be reviewed and approved in accordance with the procedures contained in Section VIII.A.
- E. Increment District A.
 - 1. Review Procedures. Prior to expenditure of funds from Increment District A, the proposed development and budgetary allocation shall be reviewed and approved in accordance with the procedures contained in Section VIII.A.
- F. Increment District B.
 - 1. Review Procedures. Prior to expenditure of funds from Increment District B, the proposed development and budgetary allocation shall be reviewed and approved in accordance with the procedures contained in Section VIII.A.

IX. PROJECT AND INCREMENT DISTRICTS AUTHORIZATIONS

- A. The City is principally responsible for the administration of the provisions of this Amended Project Plan, in accordance with the provisions, authorizations, and respective delegations of responsibilities contained herein or hereafter authorized pursuant to this Amended Project Plan.
- B. The City Manager of Oklahoma City, James D. Couch, or his successor in office, shall be the person in charge of implementation of the Amended Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained herein. The City Manager, or his successor in office, is authorized to empower one or more of his designees to exercise responsibilities in connection with project implementation.
- C. Within the boundaries of urban renewal areas approved by The City, the Authority is designated and authorized as a public entity to carry out and administer the provisions of this Amended Project Plan with respect to private

development and redevelopment in accordance with budgetary allocations for development activities approved in accordance with this Amended Project Plan and redevelopment plans approved by The City, as authorized by 11 O.S. § 38-101, *et seq.*

- D. Each public entity or public body hereafter authorized by the Oklahoma City Council pursuant to this Amended Project Plan to undertake development activities is authorized to carry out and administer the provisions of this Amended Project Plan in accordance with such approvals, and to exercise all powers necessary or appropriate thereto as provided in Section 854 of the Act, except for approval of the Amended Project Plan and those powers enumerated in Paragraphs 1, 2, 3, 4, 7, 13 and 16 of said section.

X. PUBLIC PROJECT COSTS

- A. Budget of Estimated Project Costs To Be Financed by Taxes Apportioned from Increment Districts.

The project costs will be financed by the apportionment of tax increments from the Increment Districts in order to leverage private investments and assist in public developments. The project costs may include the costs of property acquisition, disposition, relocation, site preparation, supporting public facilities, assistance in development financing, and costs related thereto incurred by a public entity in accordance with an authorization pursuant to Section IX of this Amended Project Plan as well as public development costs, and all or a portion of the capital costs of planning, constructing, and developing public buildings or facilities incurred by a public entity in accordance with an authorization pursuant to Section IX of this Amended Project Plan.

ESTIMATED PROJECT COSTS:

- 1. Increment District Number Two

Ad Valorem Funded Costs

Residential Development (Approx. 4,000 units)	\$ 40,000,000.00
Hotels/Commercial Development	\$ 90,000,000.00
Public School Development (I-89 only)*	\$ 21,000,000.00
Public Parking Development	\$ 9,000,000.00
Other Public Development Costs (City only)	\$ 25,000,000.00
Other Taxing Jurisdictions (Except I-89)	\$ 10,000,000.00

Plus interest and costs of issuance of bonds to finance the authorized project activities, and in addition thereto, general administrative costs in an amount up to 5% of the annual tax increment revenues.

* These costs represent a portion of the costs for the Public School Enhancement Program as authorized pursuant to Section VI.O and Section VII.

2. Increment District Number Three

Sales Tax Funded Costs

Skirvin Hotel \$ 5,000,000.00

Plus interest and costs of issuance of bonds to finance the authorized project activities, and in addition thereto, general administrative costs of the Authority, The City, and any other public entities charged with implementation of the Amended Project Plan, in an amount up to 5% of the annual tax increment revenues.

3. Increment District Number Eight

Ad Valorem Funded Costs

Devon Development Conditions

Redevelopment Framework \$ 126,000,000.00
(See Sec. VII.B.)

Other Economic Developments \$ 19,000,000.00

Public Developments for Affected Taxing Jurisdictions \$ 12,000,000.00

Plus interest and costs of issuance of bonds to finance the authorized project activities, and in addition thereto, general administrative costs in an amount up to 5% of the annual tax increment revenues.

“Other Economic Developments” as used in Increment District Number Eight are herein defined as projects that promote job growth and new investment in the Project Area through the creation of new jobs in Oklahoma and/or the relocation of existing Oklahoma-based jobs into the Project Area or to support the development of the Omni Convention Center Hotel, all in an effort to further enhance and develop the Project Area. Authorized project costs include, but are not limited in any manner, assistance in development financing and any capital costs including reimbursement of capital investment or expenditures made by a respective company, developer, or tenant in the alteration, remodeling, repair, or reconstruction of existing public or private buildings, structures, and fixtures.

4. Increment District Number Ten

Ad Valorem Tax Funded Costs

Assistance in Development Financing \$ 40,000,000.00

Sales Tax Funded Costs

Assistance in Development Financing \$ 5,000,000.00

Plus interest and costs of issuance of bonds to finance the authorized project activities, and in addition thereto, general administrative costs in an amount up to 5% of the annual tax increment revenues.

5. Increment District Number Fourteen and Increment District A

Phase I:

Site Development \$ 15,000,000.00

Assistance in Development Financing* \$ 70,000,000.00

TOTAL \$ 85,000,000.00

Phase II:

Site Development \$ 25,000,000.00

Assistance in Development Financing* \$ 18,000,000.00

TOTAL \$ 43,000,000.00

Plus costs of financing the authorized project activities, and in addition thereto, general administrative costs in an amount up to 5% of the annual tax increment revenues.

*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 The City's discretion: (a) to meet The City's approved development goals and objectives, including the provision of continued net revenue sharing to the Cultural Center and (b) to provide adequate consideration and public benefit in return for the public investment.

The project budget relates only to apportioned incremental revenues and not to financing from any other sources.

Development or Redevelopment Agreements

- a. The size, scope, uses, and master plan of any commercial development shall be determined by agreement of the Oklahoma City Economic Development Trust, the Oklahoma City Redevelopment Authority, or any alternative entity designated by The City, and the Chickasaw Nation.
- b. No public project expenditures will be authorized without approval of a definitive development or redevelopment agreement among The City, the Oklahoma City Economic Development Trust, the Oklahoma City Redevelopment Authority, or any alternative entity designated by The City, and the Chickasaw Nation (or related entity) assuring the developer’s financing capacity and ability to carry out the development of the project.
- c. Development or redevelopment agreements shall be framed to assure that only net new sales tax revenues generated within Increment District Number Fourteen and net new ad valorem revenues generated within Increment District A are utilized for authorized project financing.
- d. Developments shall create maximum support and new business activities offsite, including existing and proposed hotels, dining, entertainment, and other attractions and recreational activities.

Operation and Implementation Agreements

- a. Operation and implementation agreements shall provide for continuing active measures to enhance the American Indian Cultural Center and Museum by providing for shared operations and maintenance, cooperative marketing, shared tourism and tour packages, and joint events with other City and State activities.
- b. Operation and implementation agreements shall seek maximum tribal nations participation.

6. Increment District B

Site Development	\$	15,000,000.00
Assistance in Development Financing*	\$	7,000,000.00
 TOTAL	 \$	 22,000,000.00

Plus costs of financing the authorized project activities, and in addition thereto, general administrative costs in an amount up to 5% of the annual tax increment revenues.

*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 The City's discretion: (a) to meet The City's approved development goals and objectives, including the provision of continued net revenue sharing to the Cultural Center and (b) to provide adequate consideration and public benefit in return for the public investment.

The project budget relates only to apportioned incremental revenues and not to financing from any other sources.

It is estimated that the time frame for incurring all authorized project costs will be within ten years from the date of approval of the Amended Project Plan and that such costs may be incrementally incurred during such period by both periodic issuance of bonds and by the payment of some project costs directly from apportioned increments.

B. Additional Costs.

Additional costs and authorizations necessary or appropriate to implement this Amended Project Plan that are to be financed by other than apportioned tax increments may be approved at any time. Such costs may be paid from other revenue sources including, but not limited to, general obligation bonds, state appropriations, state matching funds, payments in lieu of taxes, payments in addition to taxes (including payments imposed by covenant or agreement authorized by 62 O.S. §841 and 62 O.S. §861), revenue bonds and notes, and grants and contributions. The provisions of this Section X are not a limitation on Project Costs to be financed by other than apportioned tax increments.

XI. FINANCING REVENUE SOURCES

The revenue source expected to finance project costs authorized by Section X.A is the continued incremental increase in ad valorem tax revenue generated by the project within Increment Districts Number Two, Number Eight, Number Ten, Increment District A, Increment District B, and the increments of Oklahoma City sales tax generated by Increment Districts Number Three, Number Eight, Number Fourteen, and Increment District B as determined by formulas approved by resolution of the Oklahoma City Council in accordance with the Act. It is estimated that between \$30 million annually in the near term, and up to \$50 million annually over the longer term, will be generated by the incremental increase in ad valorem tax revenue. Additional sources of revenue for the payment of additional costs pursuant to Section X.B may include Community Development Block Grant Funds and Section 108 loans or other Federal funds, which may be repaid in whole or in part with apportioned tax increments or which may not be repaid, as provided by Federal law. Other possible sources of revenue to pay project costs may be income or other revenues directly generated by projects within Increment Districts Number Two, Number Eight, and Increment District A, which are paid to The City, the Authority and/or a public trust designated by The City as the recipient of such income or revenues including, but not limited to, payments in lieu of taxes, general obligation bonds, revenue bonds or notes, and grants or contributions.

XII. PUBLIC REVENUE ESTIMATED TO ACCRUE FROM THE PROJECT

The estimated incremental increase in ad valorem tax revenue, which will serve as a revenue source for financing the project costs authorized by Section X, is the public revenue directly attributable to the project defined by establishment of the Increment Districts.

Separately, it is anticipated that development of the project as a whole, and the attendant increases in employment, will result in increased ad valorem taxes outside of the Increment Districts and increased income tax revenues to the State of Oklahoma.

XIII. MISCELLANEOUS PROVISIONS

Existing uses of real property are shown on the attached “Exhibit D.” Structural conditions of real property are shown on the attached “Exhibit E.” Vacant properties are shown on the attached “Exhibit F.” No changes in the Comprehensive Plan of The City are necessary to accommodate this Amended Project Plan. Nothing in the Project Plan approves or implies the approval of a specific land use plan, master plan, or identification of uses.

XIV. PERIODIC REVIEW

The City shall periodically review and assess the effectiveness and impacts of implementation of this Amended Project Plan at 5 year intervals commencing on July 1, 2020.

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EXHIBIT A
DOWNTOWN/MAPS ECONOMIC DEVELOPMENT
PROJECT PLAN AREA BOUNDARIES

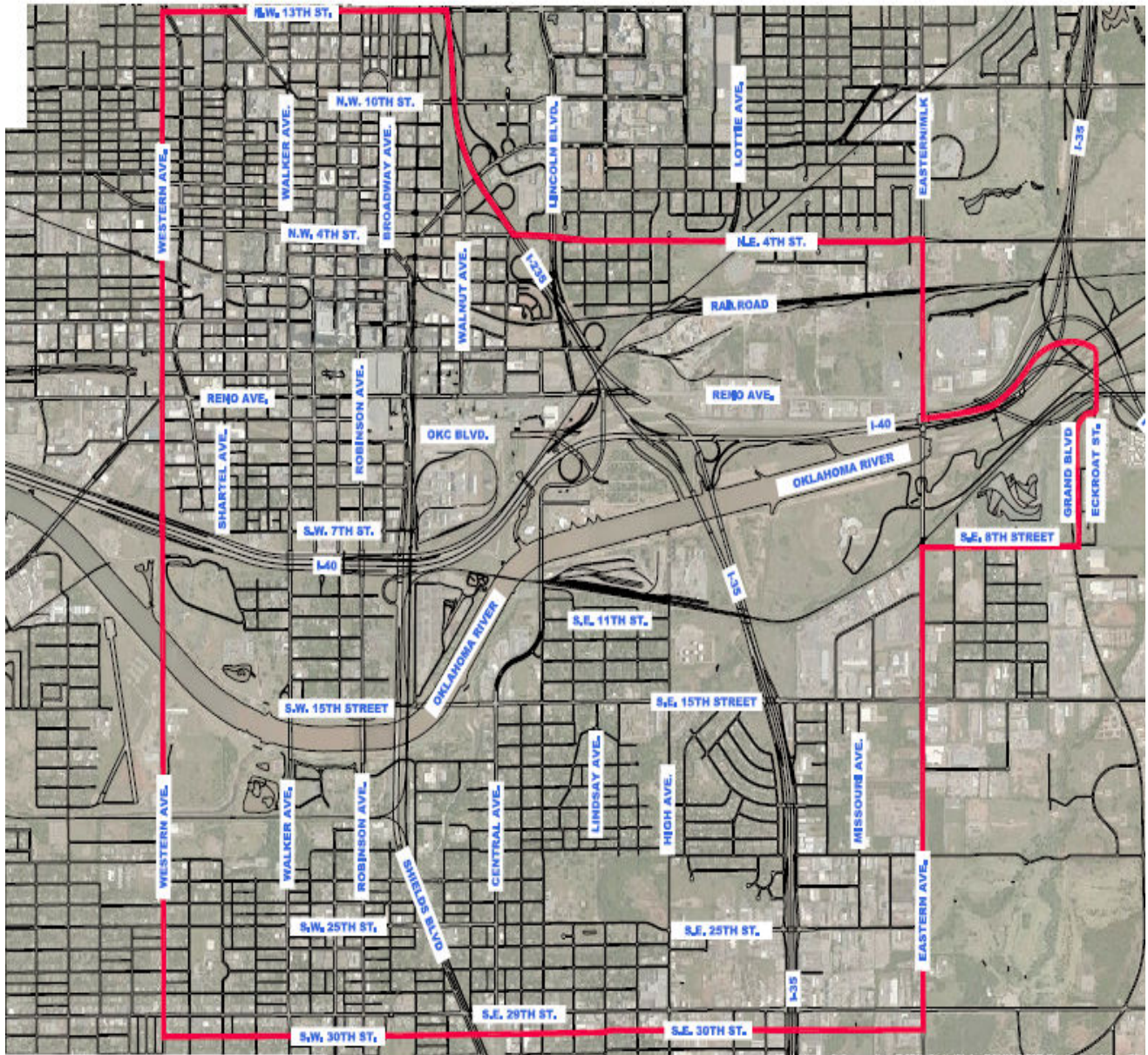


EXHIBIT A-1

TAX INCREMENT DISTRICT NUMBER TWO BOUNDARIES

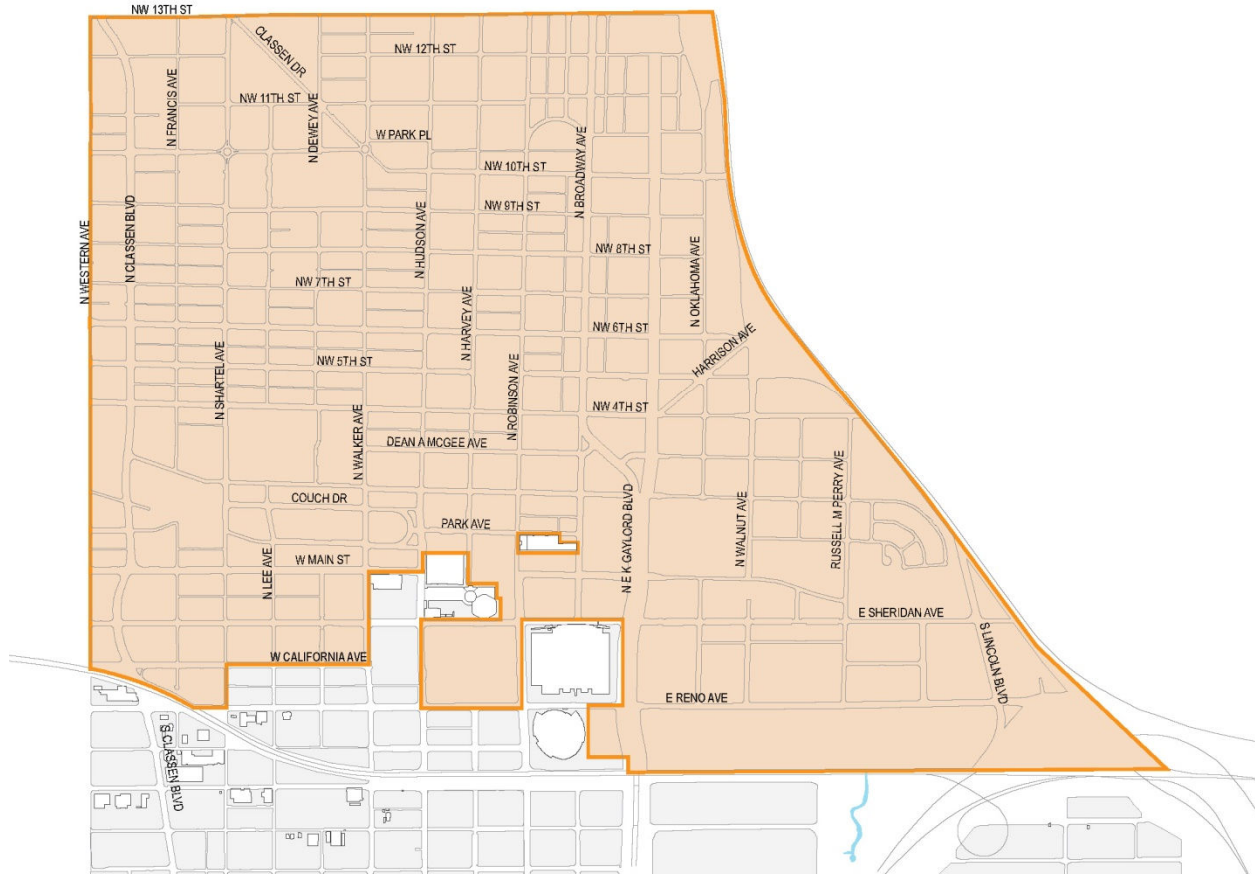


EXHIBIT A-2

SALES TAX INCREMENT DISTRICT NUMBER THREE BOUNDARIES

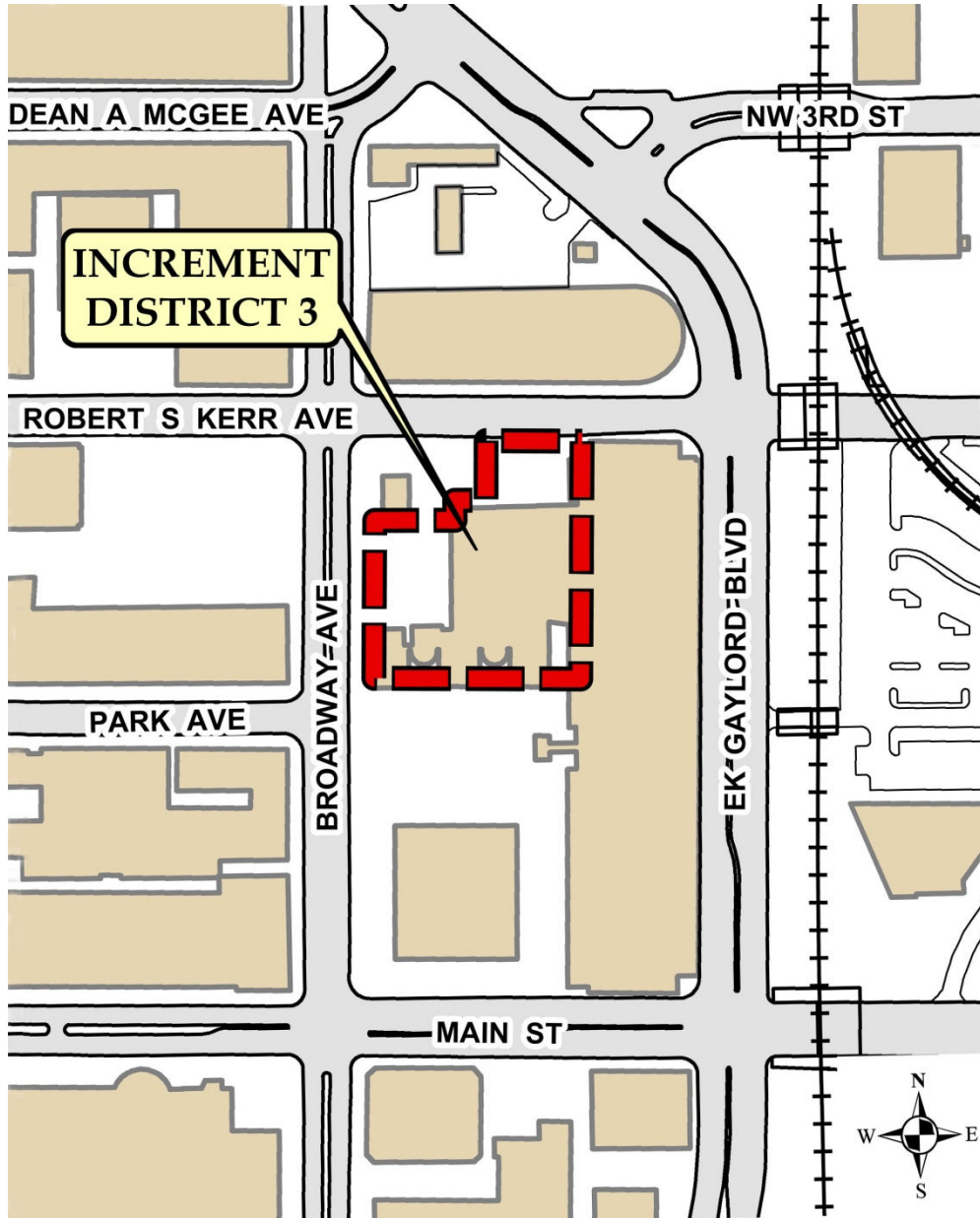


EXHIBIT A-3

TAX INCREMENT DISTRICT NUMBER EIGHT BOUNDARIES

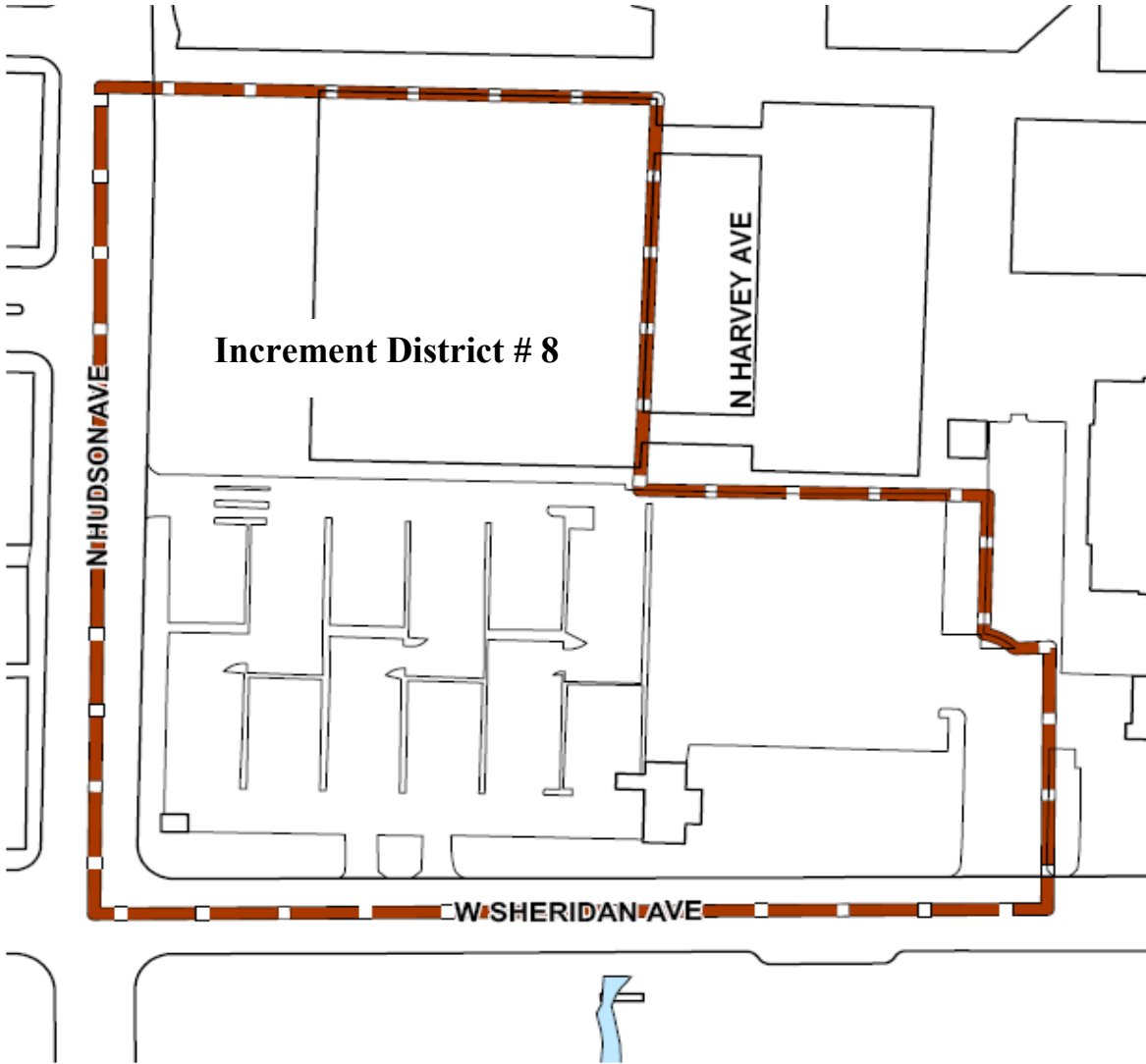


EXHIBIT A-4

TAX INCREMENT DISTRICT NUMBER TEN BOUNDARIES

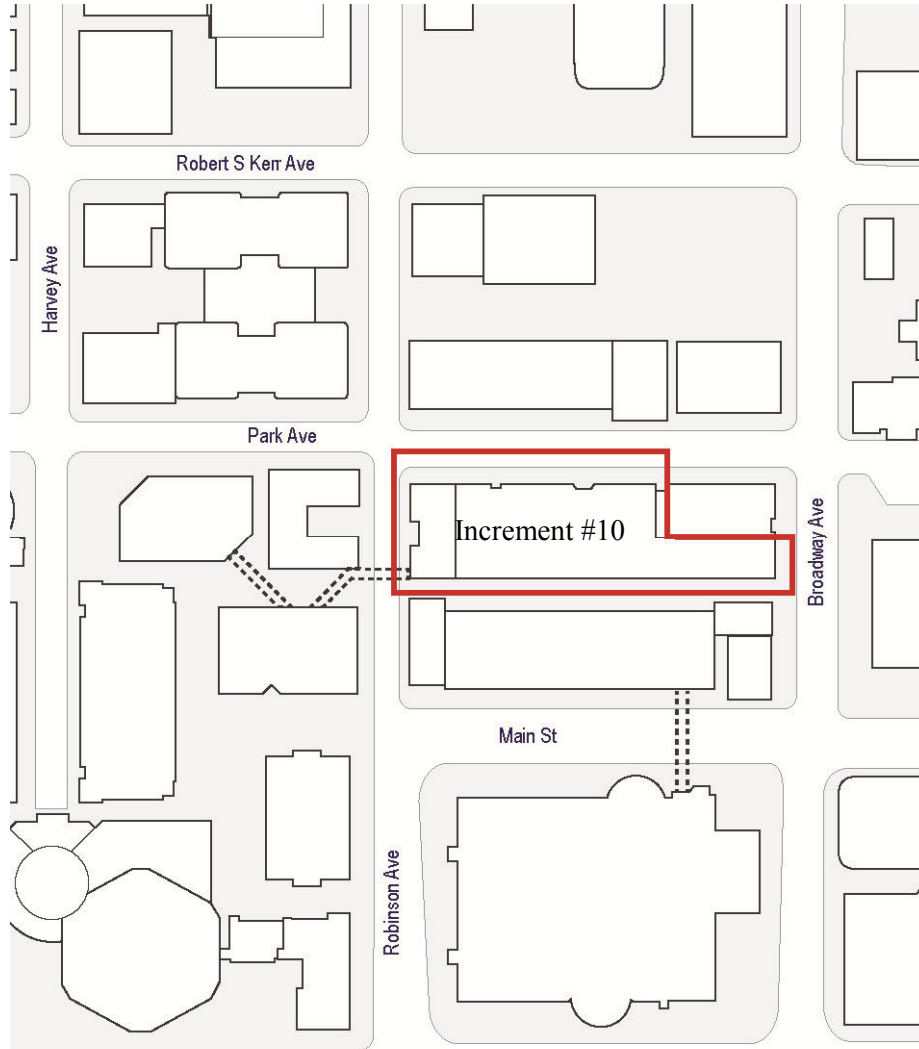


EXHIBIT A-5

SALES TAX INCREMENT DISTRICT NUMBER FOURTEEN BOUNDARIES

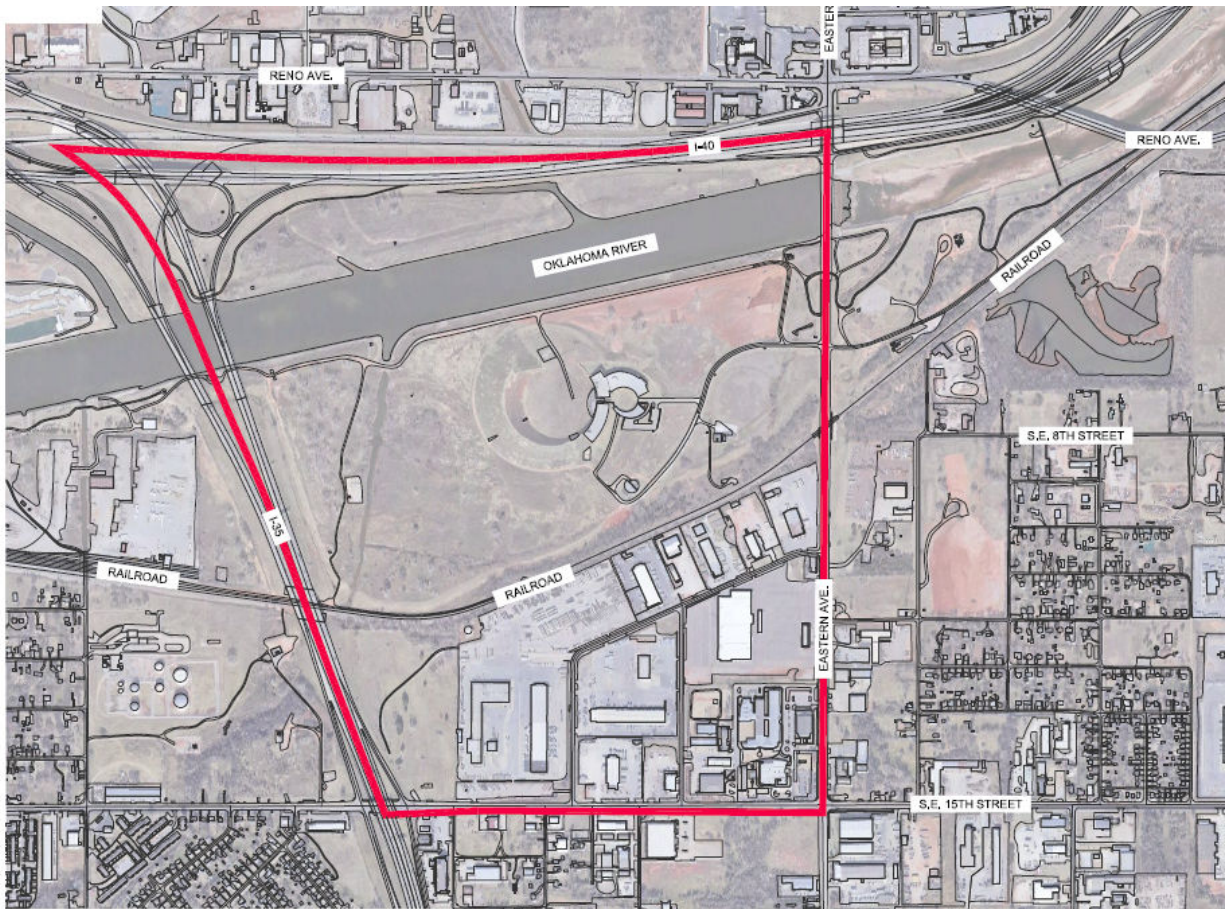


EXHIBIT A-6
TAX INCREMENT DISTRICT A BOUNDARIES

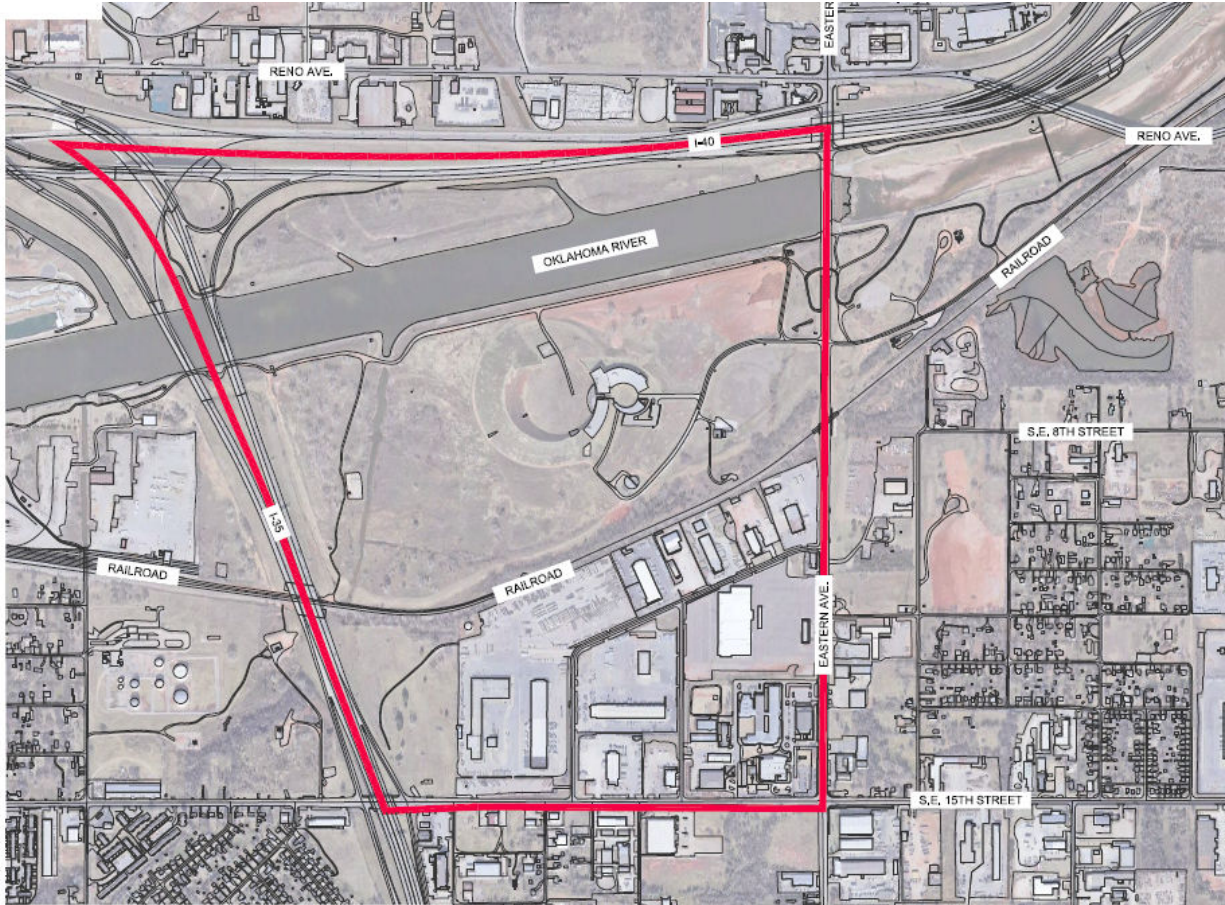


EXHIBIT A-7

TAX INCREMENT DISTRICT B BOUNDARIES

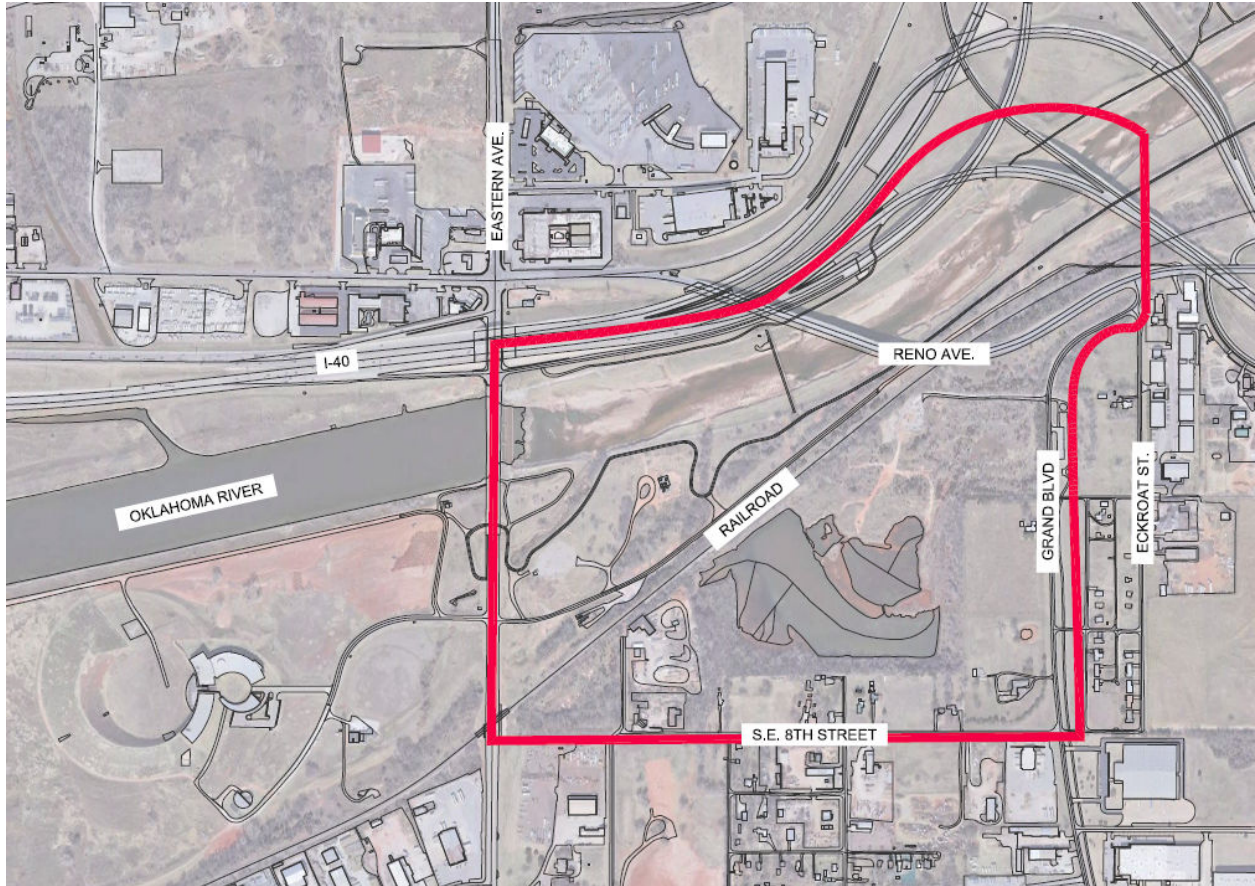


EXHIBIT B

AMENDED PROJECT AREA BOUNDARY DESCRIPTION

A tract of land being a part of Sections 27, 28, 33, 34, 35 and 36 Township 12 North, Range 3, west and Sections 1, 2, 3, 4, 9, 10, 11, 14, 15 and 16 Township 11 North, Range 3 West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being more particularly described as follows.

Beginning at a point at the intersection of the Centerlines of Interstate 235 and N.W. 13th Street, said point being the Point of Beginning;

Thence Southeasterly along a and with the centerline of Interstate 235 to the Centerline of N.E. 4th Street;

Thence Easterly along the centerline of N.E. 4th street to the centerline of Eastern/Martin L. King Avenue;

Thence Southerly along and with the centerline of Eastern/Martin L. King Avenue to the centerline of Interstate 40;

Thence Easterly and Northeasterly along and with the centerline of Interstate 40 to the extended East right of way line of Eckroat Street;

Thence Southerly, along and with the extended East right-of-way line of Eckroat Street to the East right-of-way line of Grand Boulevard;

Thence Southwesterly and Southerly along and with the East right-of-way line of Grand Boulevard to the South right-of-way line of S.E. 8th Street;

Thence Westerly, along and with the South right-of-way line of S.E. 8th Street to the centerline of Eastern/Martin L. King Avenue;

Thence Southerly along and with the centerline of Eastern/Martin L. King Avenue to the extended centerline of S.E. 30th Street;

Thence Westerly along and with the extended and actual centerline of S.E./S.W. 30th Street to the centerline of Western Avenue;

Thence Northerly along and with the centerline of Western Avenue to the centerline of N.E. 13th Street;

Thence Easterly along and with the centerline of N.W./N.E. 13th Street to the Point of Beginning.

EXHIBIT B-1

**BOUNDARY DESCRIPTION
INCREMENT DISTRICT NUMBER TWO**

A tract of land being a part of Sections 27, 28, 33, and 34, Township 12 North, Range 3 West and Sections 3 and 4 Township 11 North, Range 3 West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma being more particularly described as follows:

Beginning at a point at the intersection of the centerlines of Interstate 235 and Northeast 13th Street, said point being the POINT OF BEGINNING;
THENCE Southeasterly along the centerline of Interstate 235 to the centerline of old Interstate 40 (now known as Oklahoma City Boulevard);
THENCE Westerly along the centerline of old Interstate 40 (now known as Oklahoma City Boulevard) to the centerline of Shields/E.K Gaylord Boulevard;
THENCE North along and with the centerline of Shields/E.K Gaylord Boulevard to a point on the extended South line of a tract of land described in Correction Deed recorded in Book 10072, Page 1922 (Parking Garage Tract);
THENCE West along and with the South line of said Parking Garage Tract to the Southwest (SW) Corner of said Parking Garage Tract;
THENCE North along and with the West line of said Parking Garage Tract to the Northwest (NW) Corner of said Parking Garage Tract, said point being the Southwest (SW) Corner of a tract of land described in Correction Deed recorded in Book 10072, Page 1911 (Hotel Tract);
THENCE North along and with the West line of said Hotel Tract extended to the centerline of Reno Avenue;
THENCE East along and with the centerline of Reno Avenue to the centerline of Shields/E.K Gaylord Boulevard;
THENCE North along and with the centerline of Shields/E.K Gaylord Boulevard to the centerline of Sheridan Avenue;
THENCE West along and with the centerline of Sheridan Avenue to the centerline of Norick Boulevard/Robinson Avenue;
THENCE South along and with the centerline of Norick Boulevard/Robinson Avenue to the centerline of Reno Avenue;
THENCE West along and with the centerline of Reno Avenue to the centerline of Hudson Avenue;
THENCE North along and with the centerline of Hudson Avenue to the centerline of Main Street;
THENCE West along and with the centerline of Main Street to the centerline of Walker Avenue;
THENCE South along and with the centerline of Walker Avenue to the centerline of California Avenue;
THENCE West along and with the centerline of California Avenue to the centerline of Shartel Avenue;
THENCE South along and with the centerline of Shartel Avenue to the centerline of

Reno Avenue;

THENCE West along and with centerline of Reno Avenue to the centerline of old Interstate 40 (now known as Oklahoma City Boulevard);

THENCE Northwesterly along and with the centerline of old Interstate 40 (now known as Oklahoma City Boulevard) to the centerline of Western Avenue;

THENCE North along and with the centerline of Western Avenue to the centerline of N.W. 13th Street;

THENCE East along and with the centerline of N.W./N.E. 13th Street to the POINT OF BEGINNING.

LESS & EXCEPT the following:

A tract of land being parts of Blocks 34,50 and 51, OKLAHOMA CITY ORIGINAL TOWNSITE, according to the recorded plat thereof, together with portions of vacated Main Street and Harvey Avenue as shown on said plat, said tract lying in the Southeast Quarter of Section 33, Township 12 North, Range 3 West of the Indian Meridian, City of Oklahoma City, Oklahoma County, Oklahoma, and being more particularly described as follows;

BEGINNING at the southwest corner of said Block 51, OKLAHOMA CITY ORIGINAL TOWNSITE;

THENCE North $01^{\circ}23'01''$ East, along the west line of Blocks 51 and 50, a distance of 604.19 feet to a point 180.00 feet South $01^{\circ}23'01''$ West of the northwest corner of said Block 51;

THENCE South $S88^{\circ}38'31''$ East, parallel with the north line of said Block 51, a distance of 411.84 feet to a point on the west line of that certain PUBLIC EASEMENT DEDICATION recorded in Book 9118, Page 1028;

THENCE South $01^{\circ}25'45''$ West, along said west line, a distance of 269.06 feet; THENCE South $88^{\circ}38'06''$ East a distance of 75.07 feet;

THENCE South $01^{\circ}21'14''$ West a distance of 28.71 feet;

THENCE South $88^{\circ}38'06''$ East a distance of 173.55 feet; THENCE South $01^{\circ}21'14''$ West a distance of 117.59 feet;

THENCE southeasterly along a non tangent curve to the right having a radius of 40.00 feet (said curve subtended by a chord which bears South $65^{\circ}21'26''$ East a distance of 25.35 feet) for an arc distance of 25.80 feet;

THENCE South $89^{\circ}48'17''$ East a distance of 27.68 feet; THENCE South $01^{\circ}21'14''$ West a distance of 20.96 feet; THENCE South $88^{\circ}47'54''$ East a distance of 8.84 feet;

THENCE South $01^{\circ}21'14''$ West, passing at 139.15 feet the south line of said Block 34, and continuing for a total distance of 154.15 feet;

THENCE South $89^{\circ}49'35''$ West 15 feet south of and parallel with the south line of Blocks 34 and 51, a distance of 720.48 feet;

THENCE North $01^{\circ}23'01''$ East, a distance of 15.01 feet to the POINT OF BEGINNING.

FURTHER LESS & EXCEPT the following (First National Center):

All of Lots 21 through 31, both inclusive, in Block 22, Original Plat of Oklahoma City, Oklahoma County, Oklahoma, as shown by the plat recorded in Book 1 of Plats, page 2, and

Lots 32 through 36, both inclusive, in Block 22, Original Plat of Oklahoma City, Oklahoma County, Oklahoma as shown by the plat recorded in Book 1 of Plats, page 2,

and a part of the vacated alley east of Lot 34 and west of Lots 35 through 39 in Block 22, Original Plat of Oklahoma City, being more particularly described as follows:

Beginning at the Northeast Corner of said Lot 34;

THENCE North 90°00'00" East 10.00 feet to the centerline of the vacated alley; THENCE South 00°00'00" West and parallel to the east line of said Lot 34 and on the centerline of said alley a distance of 75.00 feet;

THENCE North 90°00'00" East a distance of 10.00 feet to the Northwest Corner of said Lot 36;

THENCE South 00°00'00" West on the West line of said Lot 36 and 35 a distance of 65.00 feet to the Southwest Corner of said Lot 35;

THENCE North 90°00'00" West a distance of 20.00 feet to the Southeast Corner of said Lot 34;

THENCE North 00°00'00" East on the east line of said Lot 34 a distance of 140.00 feet to the point of beginning.

EXHIBIT B-2

**BOUNDARY DESCRIPTION
SALES TAX INCREMENT DISTRICT NUMBER THREE**

Tract 1

All of Lots One (1) through Eight (8), both inclusive, all of Lots Thirteen (13) through Sixteen (16), both inclusive, and all of Lots Twenty-nine (29) through Thirty-two (32), both inclusive, and the south Two Hundred Feet (200') of the vacated north and south alley and the west One Hundred Feet (100') of the vacated east and west alley and the east Ten Feet (10') of the north One Hundred Feet (100') of the vacated north and south alley, all in Block Eight (8), all in the Original Townsite of Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.

and

Tract II

The rear portion of Lot Nine (9), in Block Eight (8), Oklahoma City Original Addition, to Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof, said rear portion being described as follows:

Commencing at the Southwest Corner of said Lot Nine (9);

Thence east along the south line of Lot Nine (9) a distance of 109.00 feet to the point of beginning;

Thence north a distance of 25.00 feet more or less to a point on the north line of said Lot Nine (9), said point being 109.00 feet east of the northwest corner of said Lot Nine (9);

Thence east along the north line of said Lot Nine (9) a distance of 41.00 feet to the northeast corner of said Lot Nine (9), [said point being in the center line of the north and south alleyway now vacated];

Thence south along the east line of said Lot Nine (9), [said east line being the center line of the north and south alleyway now vacated], a distance of 25.00 feet to the southeast corner of said Lot Nine (9);

Thence west along the south line of said Lot Nine (9), a distance of 41.00 feet to the point of beginning.

EXHIBIT B-3
BOUNDARY DESCRIPTION
TAX INCREMENT DISTRICT NUMBER EIGHT

A tract of land being parts of Blocks 34, 50 and 51, OKLAHOMA CITY ORIGINAL TOWNSITE, according to the recorded plat thereof, together with portions of vacated Main Street and Harvey Avenue as shown on said plat, said tract lying in the Southeast Quarter of Section 33, Township 12 North, Range 3 West of the Indian Meridian, City of Oklahoma City, Oklahoma County, Oklahoma, and being more particularly described as follows:

BEGINNING at the southwest corner of said Block 51, OKLAHOMA CITY ORIGINAL TOWNSITE;

THENCE North $01^{\circ}23'01''$ East, along the west line of Blocks 51 and 50, a distance of 604.19 feet to a point 180.00 feet South $01^{\circ}23'01''$ West of the northwest corner of said Block 51;

THENCE South $88^{\circ}38'31''$ East, parallel with the north line of said Block 51, a distance of 411.84 feet to a point on the west line of that certain PUBLIC EASEMENT DEDICATION recorded in Book 9118, Page 1028;

THENCE South $01^{\circ}25'45''$ West, along said west line, a distance of 269.06 feet;

THENCE South $88^{\circ}38'06''$ East a distance of 75.07 feet;

THENCE South $01^{\circ}21'14''$ West a distance of 28.71 feet;

THENCE South $88^{\circ}38'06''$ East a distance of 173.55 feet;

THENCE South $01^{\circ}21'14''$ West a distance of 117.59 feet;

THENCE southeasterly along a non tangent curve to the right having a radius of 40.00 feet (said curve subtended by a chord which bears South $65^{\circ}21'26''$ East a distance of 25.35 feet) for an arc distance of 25.80 feet;

THENCE South $89^{\circ}48'17''$ East a distance of 27.68 feet;

THENCE South $01^{\circ}21'14''$ West a distance of 20.96 feet;

THENCE South $88^{\circ}47'54''$ East a distance of 8.84 feet;

THENCE South $01^{\circ}21'14''$ West, passing at 139.15 feet the south line of said Block 34, and continuing for a total distance of 154.15 feet;

THENCE South $89^{\circ}49'35''$ West, 15 feet south of and parallel with the south line of Blocks 34 and 51, a distance of 720.48 feet;

THENCE North $01^{\circ}23'01''$ East, a distance of 15.01 feet to the POINT OF BEGINNING.

EXHIBIT B-4

**BOUNDARY DESCRIPTION
TAX INCREMENT DISTRICT NUMBER TEN**

A tract of land being a part of the Southeast Quarter (SE/4) of Section Thirty-three (33), Township Twelve (12) North, Range Three (3) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma being more particularly described as follows:

All of Lots 21 through 31, both inclusive, in Block 22, Original Plat of Oklahoma City, Oklahoma County, Oklahoma, as shown by the plat recorded in Book 1 of Plats, page 2, and Lots 32 through 36, both inclusive, in Block 22, Original Plat of Oklahoma City, Oklahoma County, Oklahoma as shown by the plat recorded in Book 1 of Plats, page 2, and a part of the vacated alley east of Lot 34 and west of Lots 35 through 39 in Block 22, Original Plat of Oklahoma City, being more particularly described as follows:

Beginning at the Northeast Corner of said Lot 34;

THENCE North 90°00'00" East 10.00 feet to the centerline of the vacated alley;

THENCE South 00°00'00" West and parallel to the east line of said Lot 34 and on the centerline of said alley a distance of 75.00 feet;

THENCE North 90°00'00" East a distance of 10.00 feet to the Northwest Corner of said Lot 36;

THENCE South 00°00'00" West on the West line of said Lot 36 and 35 a distance of 65.00 feet to the Southwest Corner of said Lot 35;

THENCE North 90°00'00" West a distance of 20.00 feet to the Southeast Corner of said Lot 34;

THENCE North 00°00'00" East on the east line of said Lot 34 a distance of 140.00 feet to the point of beginning.

EXHIBIT B-5

**BOUNDARY DESCRIPTION
SALES TAX INCREMENT DISTRICT NUMBER FOURTEEN**

A tract of land being a part of Section 2, Township 11 North, Range 3 West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being more particularly described as follows:

Beginning at the centerline of Eastern Avenue and the South right-of-way line of S.E. 15th Street, said point being the POINT OF BEGINNING;

THENCE Westerly, along and with the South right-of-way line of S.E. 15th Street to the centerline of Interstate 35;

THENCE Northwesterly, along and with the centerline of Interstate 35 to the centerline of the Interstate 40;

THENCE Easterly, along and with the centerline of Interstate 40 to the centerline of Eastern Avenue;

THENCE Southerly, along and with the centerline of Eastern Avenue to the POINT OF BEGINNING.

EXHIBIT B-6

**BOUNDARY DESCRIPTION
TAX INCREMENT DISTRICT A**

A tract of land being a part of Section 2, Township 11 North, Range 3 West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being more particularly described as follows:

Beginning at the centerline of Eastern Avenue and the South right-of-way line of S.E. 15th Street, said point being the POINT OF BEGINNING;

THENCE Westerly, along and with the South right-of-way line of S.E. 15th Street to the centerline of Interstate 35;

THENCE Northwesterly, along and with the centerline of Interstate 35 to the centerline of the Interstate 40;

THENCE Easterly, along and with the centerline of Interstate 40 to the centerline of Eastern Avenue;

THENCE Southerly, along and with the centerline of Eastern Avenue to the POINT OF BEGINNING.

EXHIBIT B-7

**BOUNDARY DESCRIPTION
TAX INCREMENT DISTRICT B**

A tract of land being a part of Section 1, Township 11 North, Range 3 West, and Section 36 Township 12 North, Range 3 West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being more particularly described as follows:

Beginning at the South right-of-way line of S.E. 8th Street and the East right-of-way line of Grand Boulevard, said point being the POINT OF BEGINNING;

THENCE Westerly, along and with the South right-of-way line of S.E. 8th Street to the centerline of Eastern Avenue;

THENCE Northerly, along and with the centerline of Eastern Avenue to the centerline of Interstate 40;

THENCE Easterly and Northeasterly along and with the centerline of Interstate 40 to the extended East right-of-way line of Eckroat Street;

THENCE Southerly, along and with the extended East right-of-way line of Eckroat Street to the East right-of-way line of Grand Boulevard;

THENCE Southwesterly and Southerly along and with the East right-of-way line of Grand Boulevard to the POINT OF BEGINNING.

EXHIBIT C

[intentionally omitted]

EXHIBIT D Land Use

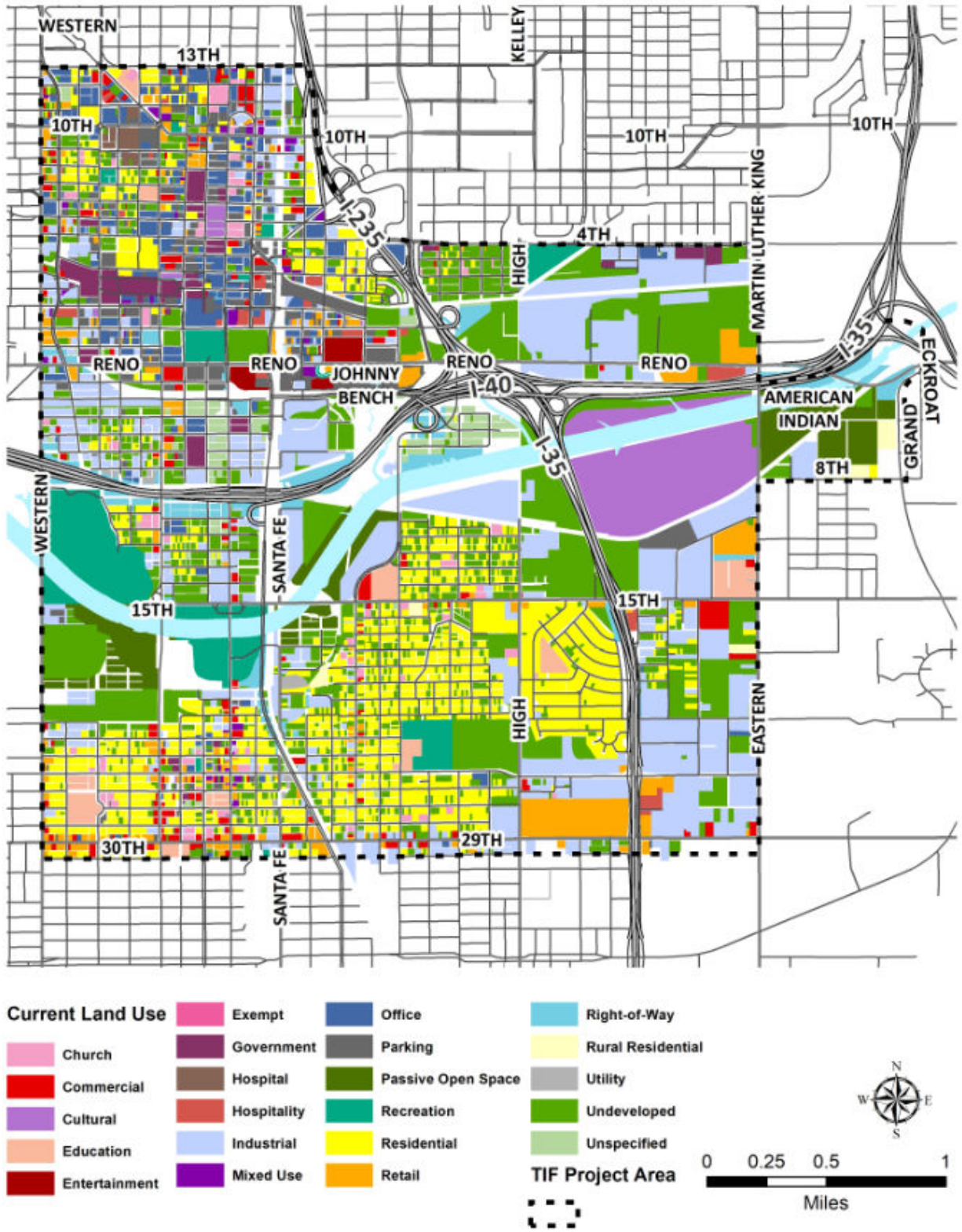


EXHIBIT E Structural Conditions



Building Condition

-  Maintenance Needed
-  Buildings
-  TIF Project Area

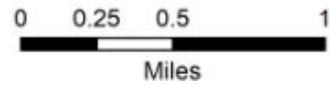
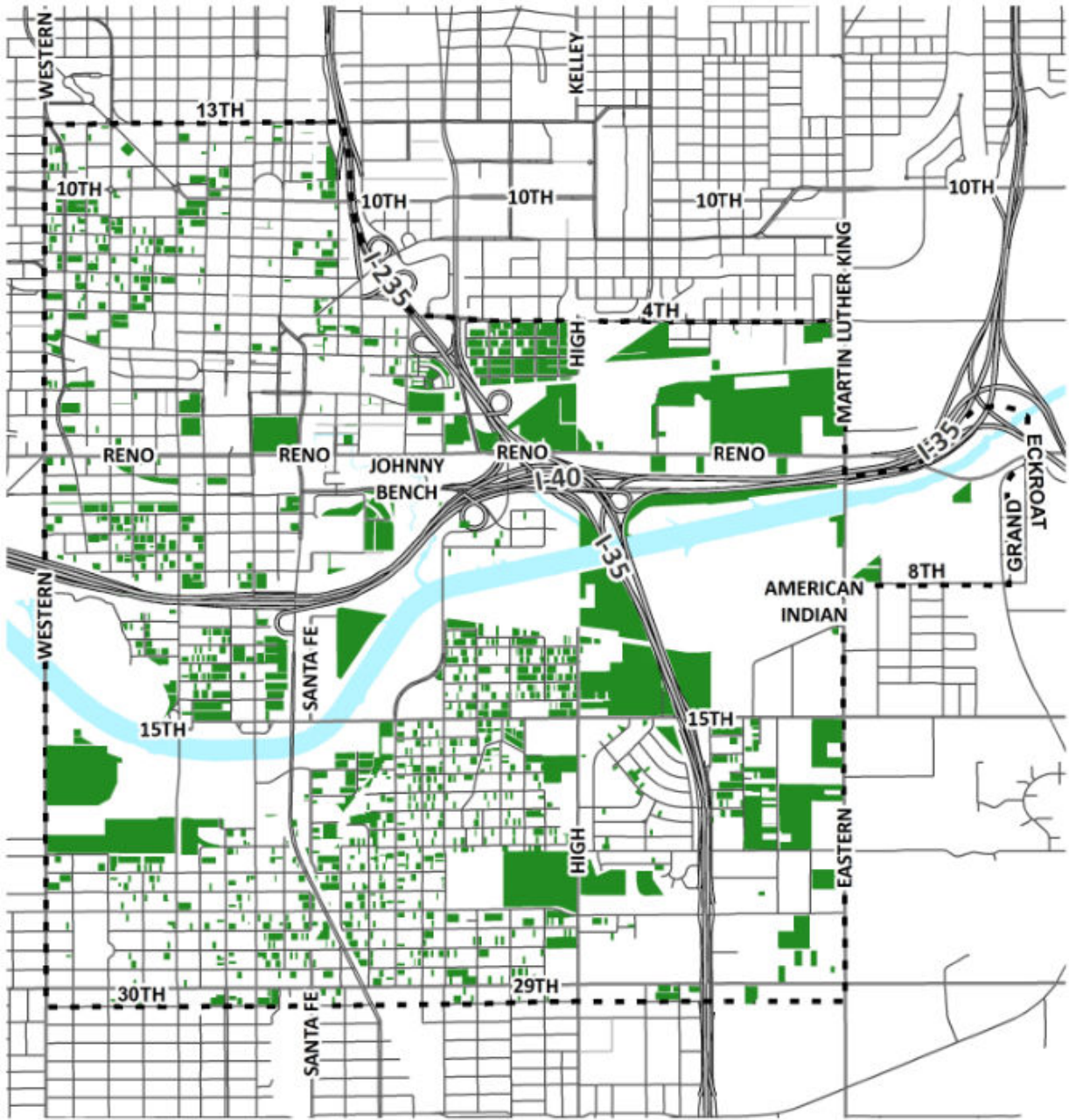
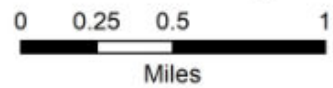


EXHIBIT F Vacant Land



Vacant Land  TIF Project Area 



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