

**HACKBERRY MARKET
ECONOMIC DEVELOPMENT PROJECT PLAN**

Prepared by:

CITY OF BROKEN ARROW, OKLAHOMA

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HACKBERRY MARKET

ECONOMIC DEVELOPMENT PROJECT PLAN

I. DESCRIPTION OF PROJECT

This Hackberry Market Economic Development Project Plan (the “**Project Plan**”) describes an economic development project of the City of Broken Arrow, Oklahoma (the “**City**”), that brings a transformative commercial development to approximately 30.56 undeveloped acres located on the northeast corner of the intersection of S. Aspen Avenue (S. 145th East Avenue) and W. Tucson Street (121st Street), just south of the Creek Turnpike. The Project Plan contemplates the creation of a tax increment financing district pursuant to the Local Development Act, 62 O.S. §850, *et seq* (the “**Local Development Act**”), as authorized pursuant to Article 10, §6C of the Oklahoma Constitution.

The primary development component of the Project is the construction and operation of a commercial retail development by Hackberry Market, LLC, an affiliate of Sooner Investments DEV CO, LLC (together with its successors and assigns, referred to herein as the “**Developer**”), to be known as the Hackberry Market shopping center, and comprised of approximately 211,580 square-feet of retail shopping center space, plus five (5) outparcels comprising 6.19 acres (expected to be developed into approximately 22,000 square feet of additional retail and food service space), with a total projected capital investment in excess of \$97.67 million (collectively and as more thoroughly discussed herein, referred to as the “**Project**”).

The City recognizes the difficulty in development of the area due to significant costs necessary to correct current conditions at the planned Project site, including specifically the significant infrastructure and utility improvements necessary to support the development project. The goal of the Increment District (as defined herein) is to promote economic development in the City by incentivizing capital investment in undeveloped property in order to enhance the tax base and create employment opportunities within the City. The City proposes to encourage the magnitude of the capital investment by providing a mechanism to offset a portion of the costs associated with the Project.

The City has identified certain costs associated with the infrastructure improvements and economic incentives in connection with establishing the Increment District (as defined herein) (collectively referred to herein as the “**TIF Projects**”). The costs of the improvements necessary to support the full development of the Project are estimated to be \$22,000,000, including the costs of infrastructure improvements and certain economic incentives in the form of assistance in development financing (as defined in Section 853(14)(o) of the Local Development Act). The associated costs of the TIF Projects, along with the Organizational Costs and the Debt Service Costs (each as further defined herein) are collectively referred to herein as the “**Project Costs**”. The City expects to cause to be issued TIF Bonds (as defined herein), and apply the proceeds to pay the Project Costs.

Based on the proposed Project, the aggregate total commercial development within the Increment District could result in a potential total capital investment in excess of \$97.67 million, with a net taxable value subject to ad valorem taxes in excess of \$83.03 million, and generate approximately \$3.04 billion in taxable sales over the term of the Increment District. Please see Exhibit “E” for a more detailed description of projected development within the Increment District. Please see Exhibit “F” for a Preliminary Site Development Plan for the Project.

II. PROJECT AREA AND INCREMENT DISTRICT BOUNDARIES

The Project Area is the area within which all project activities, including construction of the supporting public improvements, will take place (referred to herein as the “**Project Area**”). A map showing the Project Area is attached as Exhibit “A”. The legal description of the Project Area is set forth in Exhibit “B”. The Increment District is the specific geographic area within which the identified tax increments will be generated and utilized as set forth in this Project Plan (referred to herein as the “**Increment District**”). The Increment District is located entirely within the Project Area. Most of the contemplated project activities will occur within the boundaries of the Increment District, however certain project activities may occur outside the boundaries of the specific Increment District but within the Project Area. A map showing the boundaries for the proposed Increment District is attached as Exhibit “C”. The legal description of the Increment District is set forth in Exhibit “D”.

III. ELIGIBILITY OF PROJECT

The Increment District is undeveloped and/or underdeveloped within the meaning of the Local Development Act. The Project Area (including the Increment District) is located in a reinvestment area (as defined in Section 853(17) of the Local Development Act) and is therefore eligible for assistance under the Local Development Act.

The Increment District comprises an area where investment, development and economic growth have not occurred, and which requires significant public infrastructure improvements to serve as a catalyst to expand employment opportunities, to attract major investment in the area, and to enhance the tax base.

IV. OBJECTIVES

The purpose of the Project and the Increment District is to support the achievement of the economic development objectives of the City in order to:

- A. Create significant developments within the City that will act as a catalyst for additional development within the community;
- B. Attract major investment in the area;

- C. Serve as a catalyst for retaining and expanding employment in the area;
- D. Promote economic development to increase tax revenues, raise property values, and improve economic stability;
- E. Preserve and enhance the tax base; and
- F. Make possible investment, development and economic growth which would otherwise be difficult or impossible without the TIF Projects and the apportionment of sales and use taxes from within the Increment District.

V. FINANCIAL IMPACTS

The proposed private development will generate tax increments necessary to pay all or a portion of the authorized costs of the TIF Projects. Without the creation of the proposed Increment District, significant development within the Project Area would be unlikely and as a result, any significant increases in ad valorem taxes and sales and use taxes would be extremely improbable.

The proposed development project does not create a significant increase in demand for services or costs to the affected taxing entities other than the City, whose public sector costs will be offset by apportioned tax increments as provided in this Project Plan.

The creation of the Increment District will allow the City to apportion the incremental increase in sales and use tax revenues generated through construction and operation of the commercial developments within the Increment District for the purpose of paying Project Costs, either through direct payment and/or reimbursement and/or paying debt service on tax apportionment bonds or notes (collectively, the “**TIF Bonds**”), which may be issued in one or more series by a public trust created under Title 60, Oklahoma Statutes 2021, Section 176 *et seq.*, and including any interest, capitalized interest and other related financing costs. The proceeds of any such TIF Bonds (if issued) shall be utilized for the Project Costs.

The formation of the Increment District should result in no net loss in existing sales and use tax revenue to the City, as the affected sales tax jurisdiction. A baseline sales tax collection level within the Increment District will be identified and will continue to accrue to the City. A potentially negative impact of utilizing incremental sales tax revenues to promote the creation of a significant retail development is the potential for transfer of sales tax dollars from existing retail establishments located outside the Increment District to new retail establishments located inside the Increment District. To offset this concern, the Increment District will only capture the revenues equivalent to a two percent (2.0%) sales and use tax (representing approximately 56.34% of the incremental sales and use tax revenue based on a total of 3.55% sales and use tax levied by the City as of the date of this Project Plan) for the payment of Project Costs, with the other one and fifty-five hundredths percent (1.55%) sales and use tax (representing approximately 43.66% of the incremental sales and use tax revenue based on a total of 3.55% sales and use tax levied by the City as of the date of this Project Plan) accruing to the City for general or dedicated municipal purposes, and further, the incremental sales and use tax revenues will exclude an amount representing the estimated historical sales tax collections for any business located within the City

that relocates to a site within the Increment District. Assuming completion of the proposed Project, the City could realize an estimated gross gain in annual sales and use tax revenues in the approximate amount of \$1.84 million, and upon expiration of the Increment District, an estimated gross gain in annual sales and use tax revenues of approximately \$6.53 million. Additionally, Tulsa County levies a 0.367% sales and use tax as of the date of this Project Plan. The County sales and use tax collections are not subject to the apportionment of the Increment District, however, it is estimated that upon completion of the proposed Project, the County could realize an estimated gross gain in annual sales and use tax revenues in the approximate amount of \$1.29 million.

These impacts may be mitigated by any decrease in sales and use tax collections outside the Increment District (for example, potential decline in overall sales of competing businesses, or relocation of existing businesses from other areas of the City to the Increment District) or by increased costs of providing city services to the development (police, fire, etc.) but may be augmented by the increased retention of customer spending within the City (for example, by reducing the leakage of sales to other municipalities by offering a wider and more diversified retail selection within the City).

The affected ad valorem taxing jurisdictions are Tulsa County, the Tulsa City County Health Department, Independent School District No. 3 of Tulsa County (Broken Arrow Public Schools, and referred to herein as the “**School District**”), Tulsa Technology Center No. 18, Tulsa Community College, and Tulsa City-County Library, and the City. The general and intangible impacts on the affected taxing jurisdictions from implementation of this Project Plan are positive and include the achievement of the objectives set forth in Section IV of this Project Plan. No portion of any ad valorem tax increments generated by the Project will be captured as part of the TIF Revenue. Upon completion of the Project, the ad valorem taxing jurisdictions could see an aggregate net gain in annual ad valorem tax revenues of approximately \$1.17 million (based on a taxable capital investment of approximately \$83.03 million).

The proposed Project will create an increase in demand for utility services from the City, however the City has sufficient capacity to handle such demand, and the proposed development within the Increment District should generate significant increases in annual water and sewer utility revenues. Any increase in public sector costs should be more than offset by apportioned tax increments as provided in this Project Plan.

VI. STATEMENT OF PRINCIPAL ACTIONS

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

A. Site preparation, planning and construction of public improvements necessary to support the development project;

B. Acquisition by private developers of any additional property interests necessary for the development project including connecting public easements;

C. Negotiation, preparation, execution, and implementation of development agreements, including agreements for financing, demolition, and construction by private developers, as authorized by the Local Development Act. Such agreements may include the granting of incentives for private developers to complete certain improvements within the Project Area;

D. Issuance of tax apportionment bonds or other debt issuance necessary to provide funds for Project Costs;

E. All other actions necessary and appropriate to carry out the development project as authorized by the Local Development Act.

VII. ESTABLISHMENT OF INCREMENT DISTRICT NO. 6, CITY OF BROKEN ARROW

This Project Plan, upon adoption by Ordinance of the City of Broken Arrow, Oklahoma, will establish Increment District No. 6, City of Broken Arrow. The Increment District shall commence as of the date determined by the City Council of the City in accordance with Section 856(B)(2) of the Local Development Act (the “**Commencement Date**”); provided however, the Commencement Date shall not be later than ten (10) years following adoption of this Project Plan. The Increment District shall be comprised of the area shown and described in Exhibits “C” and “D”. In accordance with the provisions of the Local Development Act, the following incremental revenues shall be apportioned and used to pay (or reimburse the payment of) Project Costs authorized pursuant to Section IX of this Project Plan. The apportionment of the Sales Tax Increment Revenues (as defined herein, and collectively referred to as the “**TIF Revenues**”) shall continue for that period required for the payment of the Project Costs, or a period not to exceed twenty-five (25) full fiscal years following the respective Commencement Date (referred to as the “**Expiration Date**”), whichever is less:

A. [Reserved]

B. An amount equivalent to the revenues generated from a two percent (2.0%) sales and use tax, representing approximately 56.34% of the incremental sales and use tax revenue based on a total of 3.55% sales and use tax levied by the City as of the date of this Project Plan pursuant to Chapter 22, Article II, Section 22-6 *et seq.*, of the Broken Arrow Code of Ordinances (the “**Code of Ordinances**”), as such Code of Ordinances may be amended, replaced, extended, superseded, terminated, or otherwise modified from time to time (collectively, the “**Sales Tax Increment Revenues**”); provided that all such Sales Tax Increment Revenues shall be pledged as security for the payment of the TIF Bonds or otherwise used to pay (or reimburse the payment of) Project Costs authorized pursuant to Section IX of this Project Plan; provided, however, the Sales Tax Increment Revenues shall be reduced by the amount of sales tax revenues generated by any existing businesses (currently located within the City, but outside the boundaries of the Increment District) that cease operations at their existing location and relocate to within the Increment District, but provided further, said reduction shall not be applied to any existing businesses that open an additional location within the Increment District for so long as all other

existing location(s) remain open for business. Said amount of reduction (collectively, the “**Transfer Adjustment**”) shall be calculated based on the sales tax collections during the twelve month period prior to closing the previous location. The remaining unapportioned one and fifty-five hundredths percent (1.55%) sales and use tax (representing approximately 43.66% of the incremental sales and use tax revenue based on a total of 3.55% sales and use tax levied by the City as of the date of this Project Plan) shall be retained by the City and utilized for any lawful purpose consistent with the aforementioned Code of Ordinances; and

C. [Reserved]

VIII. PROJECT AND INCREMENT DISTRICT AUTHORIZATIONS

A. Upon adoption of an Ordinance of the City Council of the City approving this Project Plan, the City is hereby designated and authorized as the public entity to carry out and administer the provisions of this Project Plan and to exercise all powers necessary or appropriate thereto, including, without limitation, those powers described in Section 854 of the Local Development Act.

B. The City may create a new public trust with the City named as its beneficiary, and/or designate an existing public trust with the City named as its beneficiary and/or designate an alternate public trust with Tulsa County, Oklahoma, named as its beneficiary (said public trust referred to herein as the “**Authority**”), and said Authority shall be the public entity designated by the City to assist in carrying out and administering the provisions of this Project Plan and authorized to exercise all powers necessary or appropriate thereto pursuant to Title 62, Section 854 of the Local Development Act, except for approval of this Project Plan and those powers enumerated in paragraphs 1, 2, 3, 4, 7, 13, and 16 of that section, which powers shall be reserved to the City.

C. The person in charge of implementation of this Project Plan in accordance with the provisions, authorizations and respective delegations of responsibilities contained herein is Mr. Michael Spurgeon, City Manager. Mr. Spurgeon, or his successor as City Manager, is authorized to empower one or more designees to exercise responsibilities in connection with project implementation.

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

The costs of the TIF Projects to be financed by the apportionment of tax increments from the Increment District include the planning, design, acquisition, site preparation and/or construction of the TIF Projects in an aggregate total amount of \$22,000,000. Certain TIF Projects may be funded through the payment of assistance in development financing (as authorized by Section 853(14)(o) of the Local Development Act) to a third party as reimbursement for the payment of the Project Costs. Additional amounts will be financed by the apportionment of tax increments from the Increment District including the following items related to Project Costs in

excess of the amounts specifically identified as costs of the TIF Projects: (a) the direct or incidental administrative costs incurred or to be incurred by or on behalf of the City, the Authority, or other public entities (all as contemplated in Title 62, Section 853(14)(e) of the Local Development Act) in organizing, supervising, implementing and administering this Project Plan, including, but not limited to, payment and/or reimbursement of costs advanced in connection with the preparation and approval of this Project Plan, administrative costs, organizational costs, professional service costs, including those incurred for architectural, planning, engineering, and legal and financial advisors and services (collectively, the “**Organizational Costs**”), and (b) interest and other financing costs and fees, including principal, interest (including capitalized interest), associated costs of issuance, reasonably required reserves, and prepayment premium paid on debt service and/or any reimbursement obligation (collectively, the “**Debt Service Costs**”). The Organizational Costs associated with the initial creation and implementation of the Increment District are preliminarily estimated to be approximately \$100,000, and the ongoing Organizational Costs are estimated to be \$10,000 per year for the Increment District. The Debt Service Costs associated with the costs of the TIF Projects are preliminarily estimated to be on the order of \$29,700,000.

The total estimate of the costs of the TIF Projects that may be made available for improvements and assistance in development financing from apportioned tax revenues shall be \$22,000,000 (including all engineering, construction, planning, and contingency costs), which shall be a not-to-exceed amount. Apportioned tax revenues in excess of the amounts needed for the costs of the TIF Projects may be utilized as necessary to pay the Organizational Costs and the Debt Service Costs, and could total approximately \$30,050,000. The estimated combined total of all Project Costs is \$52,050,000.

X. METHODS OF FINANCING PROJECT COSTS, EXPECTED SOURCES OF REVENUES, AND TIME WHEN COSTS OR MONETARY OBLIGATIONS ARE TO BE INCURRED

It is hereby determined that the proposed Project Costs, specifically including but not limited to the costs of the TIF Projects, will generally benefit and support development within the Increment District and the Project Area. Therefore, with respect to the Increment District:

A. Methods of Financing. It is expected that the Project Costs will be paid from proceeds of the Authority’s TIF Bonds. Payment of principal and interest due on the TIF Bonds will be paid from available TIF Revenues. Certain Project Costs may be directly paid by a third party developer (including the Developer) or the City and reimbursed from proceeds of the TIF Bonds. Alternately, certain Project Costs may also be directly paid by a third party developer or the City and reimbursed from TIF Revenues in excess of those needed for debt service on the TIF Bonds. Certain other costs of the Project may be paid from such other funds of the City or the Authority as may be lawfully used for the purposes hereinabove stated, including proceeds of certain debt obligations issued by the Authority and secured by a pledge of general sales tax, utility, or other available revenues.

B. Expected Sources of Revenues. The payment or reimbursement of Project Costs, including any interest component on reimbursed funds and any principal, interest, and premium on any TIF Bonds, will be made from one or more of the following sources of revenues:

(i) [Reserved]

(ii) *Sales Tax Increment Revenues.* In accordance with the provisions of the Local Development Act, the Sales Tax Increment Revenues are to be apportioned and set aside from all other sales and use taxes levied within the Increment District, to be used exclusively for:

(a) the payment of principal, interest and premium, if any, on any TIF Bonds issued pursuant to Section 863 of the Local Development Act (including pledging as security for such payments);

(b) the payment, if required, of amounts necessary to satisfy or replenish any reserve requirement established with respect to any TIF Bonds;

(c) the payment of Project Costs incurred in connection with the development, construction, or implementation of the TIF Projects; and

(d) the reimbursement of a third party developer (pursuant to a development agreement with the City or the Authority), including any interest component (pursuant to a development agreement with the City and/or the Authority), the City, or any agency thereof (including the Authority), which has paid Project Costs from funds which were not increments derived from the Increment District, but only to the extent that such sums were actually paid or, in the case of reimbursement of a third party developer, constitute an interest component on sums that were actually paid.

Provided, however, the remaining unapportioned incremental sales and use tax revenues derived from the Increment District, as of the date of this Project Plan representing the equivalent of 1.55% of the total 3.55% sales and use tax levied by the City, shall be retained by the City and utilized for any lawful purpose consistent with the aforementioned Code of Ordinances. For purposes of determining the incremental portion of the sales and use taxes generated within or sourced to the Increment District, the Mayor of the City shall certify as the “base sales tax amount” the annual sales taxes received by the City that were generated within the area comprising the Increment District during the calendar year immediately preceding the Commencement Date of the respective Increment District. If necessary for such certification, said base amount may be determined using reasonable estimates prepared by the City Clerk. The base sales tax amount for the Increment District is projected to be \$0.00. The equivalent of a two percent (2.0%) sales and use tax generated within or sourced to the Increment District and received by the City which are in excess of such base amount, net of any Transfer Adjustment, shall be considered to be the “increment” subject to apportionment by this section. In addition to sales and use tax generated from retail sales, the Sales Tax Increment Revenues shall include sales and use tax generated from actual construction occurring within the Increment District. The City shall establish procedures related to the calculation and determination of construction

related sales and use tax revenue qualifying as Sales Tax Increment Revenues. Such procedures shall stipulate that construction related Sales Tax Increment Revenues be derived only from new construction activities occurring within the Increment District. The City shall be entitled to rely on certifications of actual construction costs provided by a third party developer(s) or related parties in connection with determining any applicable Sales Tax Increment Revenues.

Pursuant to the Local Development Act, the Sales Tax Increment Revenues apportioned hereunder and so collected shall be placed into a special fund to be known as the “Increment District No. 6 - Apportionment Fund” (hereinafter, the “**Apportionment Fund**”), which fund will be held by and be the property of the City (except that such fund may also be held by the Authority or a trustee acting on behalf of the Authority). No portion of such increments and no portion of the Apportionment Fund shall constitute a part of the general fund of the City. All Sales Tax Increment Revenues so collected shall be pledged as security for the payment of the TIF Bonds or otherwise used to pay (or reimburse the payment of) Project Costs authorized pursuant to Section IX of this Project Plan, including any interest component (pursuant to a development agreement with the City and/or the Authority).

The apportionment of sales and use taxes pursuant to this section shall terminate upon the final payment of, or reimbursement for, all Project Costs incurred in connection with the projects listed in this Project Plan, and the payment of all outstanding principal, accrued interest, and premium due on the TIF Bonds; provided, however, that in no case shall the apportionment of revenues pursuant hereto extend beyond the Expiration Date.

In the event that any portion of the principal of or interest on the TIF Bonds, issued in connection herewith, or any amount due and owing for reimbursement under a development agreement between the City and the Company, remains unpaid as of the Expiration Date, then the Increment District shall not terminate until the increment apportioned during the term of the Increment District is actually received by the Apportionment Fund, even if the receipt of such revenues occurs subsequent to the Expiration Date.

(iii) [Reserved]

C. Time When Costs Or Monetary Obligations Are To Be Incurred. It is estimated that the time frame for incurring most of the Project Costs will be within two years from the date of approval of this Project Plan. It is anticipated that most Project Costs will be paid from proceeds of TIF Bonds issued by the Authority, provided however, certain Project Costs may be directly paid or reimbursed from apportioned TIF Revenues.

D. Flow of Funds; Excess Revenues.

During the term of the Increment District, TIF Revenues shall be utilized as follows:

FIRST: The payment of principal, accrued interest, and premium, if any, due on the TIF Bonds;

- SECOND:** If applicable, transfers to any debt service reserve established in connection with the TIF Bonds in such amounts as may be necessary to restore the reserve to its prescribed levels;
- THIRD:** The payment and/or reimbursement of authorized Project Costs (including any interest component pursuant to a development agreement);
- FOURTH:** If applicable, and upon written direction of the City, the prepayment of principal on any TIF Bonds until such time as all TIF Bonds are retired; and
- FIFTH:** Upon retirement of all TIF Bonds (if any) and payment of all Project Costs (including any interest component pursuant to a development agreement), any remaining Sales Tax Increment Revenues shall be transferred to the City for deposit into the General Fund or to the appropriate special fund, in each case consistent with the provisions of the Local Development Act; provided however, the City shall have the right, but not be required, to direct any portion of surplus Sales Tax Increment Revenues not needed for the purposes above to be transferred to the City for deposit into the General Fund or to the appropriate special fund.

XI. FINANCING REVENUE SOURCES

The TIF Revenues are expected to finance all or a portion of the Project Costs authorized by Section IX. Based on the initial projections of Sales Tax Increment Revenues for the Project, it is estimated that approximately \$120.5 million could be generated by the incremental increase in sales and use tax revenue during the term of the Increment District, with approximately \$67.89 million available for allocation to Project Costs and approximately \$52.61 million retained by the City. The initial projections of incremental sales and use tax revenue are based upon the projected revenues generated within the Increment District from the levy of an aggregate total of three and fifty-five hundredths percent (3.55%) sales and use tax on new construction within the Increment District and new retail and other space generating approximately \$3.04 billion in gross taxable sales during the term of the Increment District.

The calculation of projected TIF Revenues will be refined based upon (i) the total net capital investment resulting from development within the Increment District, (ii) the timing of the development; and (iii) the impact of the specific nature of actual retail investments on projected sales per square foot.

The realization of the TIF Revenues is directly dependent on the Developer's ability to recruit, construct, lease, sell, and/or maintain the Hackberry Market shopping center contemplated by this Project Plan within the Increment District during the term of the Increment District. The anticipated development, including specifically the Project is more fully discussed in Exhibit "E". Preliminary site development plans for the Project are included as Exhibit "F". The Authority and/or the City may enter into economic development agreements with the Developer or any other parties as required by the Local Development Act.

Certain TIF Projects may be designed and/or constructed by the City. Authorized Project Costs, or the payment of debt service on TIF Bonds issued to pay Project Costs, will be paid from TIF Revenues by the City or the Authority, and may include (i) reimbursement of the City or the Authority for certain public improvements constructed from other available funds, and (ii) assistance in development financing (as authorized by the Local Development Act) to a third party developer(s) for certain public infrastructure and/or other site improvements constructed on behalf of the City in furtherance of the purposes of this Project Plan. The financing of the projected private development in the area may be provided by private equity and private mortgage financing, secured by the private developments.

XII. PUBLIC REVENUE ESTIMATED TO ACCRUE FROM THE PROJECT AND OTHER ECONOMIC IMPACTS

The increase in sales and use tax revenues (estimated at a total of approximately \$120.5 million over the term of the Increment District based on the Project as proposed by the Developer), of which portions will serve as all or a portion of the revenue source for financing the Project Costs authorized by Section IX of this Project Plan, are the public revenues directly attributable to the project defined by establishment of the Increment District. Additionally, the various taxing jurisdictions may realize additional ad valorem tax and sales and use tax revenue from additional development outside the boundaries of the Increment District.

Construction of the improvements and subsequent development should have a positive impact on total employment in the City's metropolitan area, including temporary construction jobs and permanent positions at the facilities constructed as part of the Project. Indirect impacts (associated with the employment and income which result from the provision of inputs in support of the primary activity), and induced impacts (associated with the wages and jobs resulting from changes in household expenditures which come about through direct and indirect employment) will also result in additional growth in the City's metropolitan area.

This Project Plan includes certain projections and estimates, which are based on the current expectations or beliefs of third party developer(s) and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein due to changes in economic conditions, market demand and other factors affecting the development of the Project.

XIII. PRIVATE AND PUBLIC INVESTMENTS EXPECTED FOR THE PROJECT

The publicly financed Project Costs in the amount of \$52.05 million, as authorized by this Project Plan, represent approximately 40.75% of the projected total public and private investment for the Project, which including anticipated expenditures by or on behalf of commercial or governmental entities within the Increment District, could exceed \$127.72 million.

XIV. MISCELLANEOUS PROVISIONS

A. Zoning Conditions. The property within the boundaries of the Increment District is currently zoned Commercial Heavy (CH). The Project will be completed in accordance with the provisions of a Planned Unit Development (the “PUD”). The City approved PUD-001818-2024 on December 17, 2024. The property within the boundaries of the Increment District is currently zoned Commercial Heavy District (CH), however, the development standards of the PUD will limit the uses to Commercial General District (CG) uses. Other than any minor zoning adjustments to accommodate the proposed Project, no changes in the ordinances of the City of Broken Arrow are contemplated under this Project Plan. Development is anticipated to occur in accordance with current zoning requirements, with appropriate adjustments as approved by the City. The proposed project conforms to the City of Broken Arrow Comprehensive Plan, as amended, and the property has been designated as Level 6 – Regional Employment/Commercial. A map showing the existing uses and conditions of the real property is included as Exhibit “G”.

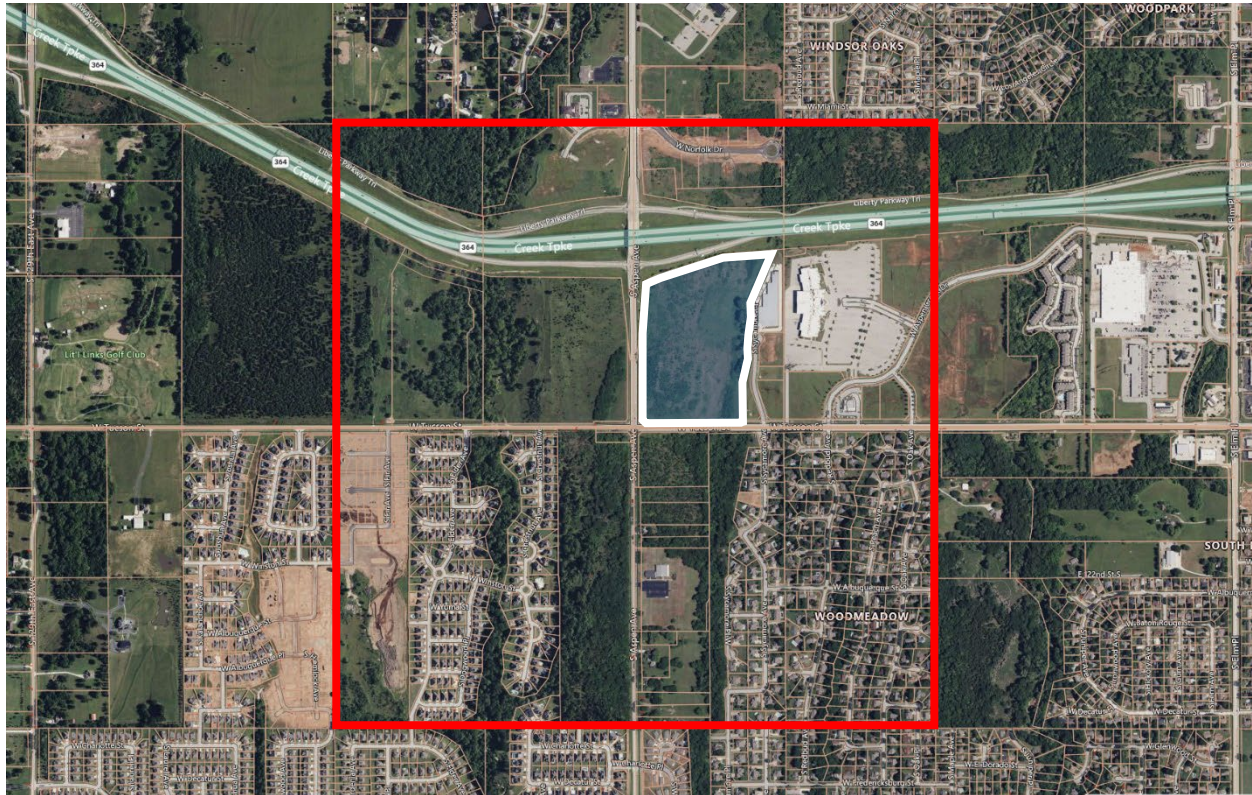
B. Annual Reports. In accordance with Section 867 of the Local Development Act, following the end of each fiscal year, the City shall prepare and submit a report to the chief executive officer of each taxing entity that levies ad valorem taxes on property within each Increment District. At the time of submitting the report, the City shall also publish a notice and summary of the report in a newspaper of general circulation. Additionally, the City shall submit an annual report to the Oklahoma Department of Commerce in the manner set forth in Section 860(E) of the Local development Act.

XV. SEVERABILITY OF INVALID PROVISIONS

If any part, term, or provision of this Project Plan is held by a court of competent jurisdiction to be illegal, in conflict with any law or otherwise invalid, the remaining parts, terms, and/or provisions shall be considered severable and not be affected by such determination, and the rights and obligations of any parties to development agreements (as described herein and pursuant to the Local Development Act) shall be construed and enforced as if the Project Plan did not contain the particular part, term or provision held to be illegal or invalid.

EXHIBIT “A”**MAP OF ECONOMIC DEVELOPMENT PROJECT AREA**

The boundaries of the Project Area associated with the Increment District contain an area comprising the one square mile centered on the intersection of S. Aspen Avenue (S. 145th East Avenue) and W. Tucson Street (121st Street) and comprising portions of Sections 3 and 4, Township 17 North, Range 14 East, Tulsa County, Oklahoma, and portions of Sections 33 and 34, Township 18 North, Range 14 East, Tulsa County, Oklahoma.



Project Area is outlined by red border, with Increment District shown in white border.

EXHIBIT “B”

PROJECT AREA LEGAL DESCRIPTION

INCREMENT DISTRICT PROJECT AREA

An area located entirely in Tulsa County, Oklahoma, more particularly described as follows:

The Northwest Quarter (NW/4) of Section 3 of Township 17 North, Range 14 East of the Indian Base and Meridian, Tulsa County, Oklahoma; and

The Northeast Quarter (NE/4) of Section 4 of Township 17 North, Range 14 East of the Indian Base and Meridian, Tulsa County, Oklahoma; and

The Southeast Quarter (SE/4) of Section 33 of Township 18 North, Range 14 East of the Indian Base and Meridian, Tulsa County, Oklahoma; and

The Southwest Quarter (SW/4) of Section 34 of Township 18 North, Range 14 East of the Indian Base and Meridian, Tulsa County, Oklahoma.

EXHIBIT “C”**MAPS OF INCREMENT DISTRICT NO. 6**

The boundaries of Increment District No. 6, City of Broken Arrow contain an area generally described as the parcel on the northeast corner of the intersection of S. Aspen Avenue (S. 145th East Avenue) and W. Tucson Street (121st Street), just south of the Creek Turnpike.



* Increment District boundaries contained within the white border, shaded in blue.

EXHIBIT "D"**INCREMENT DISTRICT LEGAL DESCRIPTION****INCREMENT DISTRICT NO. 6**

The composite legal description for the Increment District is an area located entirely in Tulsa County, Oklahoma, more particularly described as follows:

A tract of land that is all of the West Half of the Southwest Quarter (W/2 of SW/4) of Section Thirty-four (34), Township Eighteen (18) North, Range Fourteen (14) East, of the Indian Base and Meridian, Tulsa County, State of Oklahoma, according to the United States Government Survey thereof, said tract of land being more particularly described as follows:

BEGINNING at the Southwest corner of said West Half of the Southwest Quarter (W/2 SW/4); thence North 01°18'48" West along the Westerly line of said West Half of the Southwest Quarter (W/2 SW/4) for 577.28 feet to a point on the Southerly Right-of-Way line of the Creek Turnpike; thence North 88°41'12" East along said Southerly Right-of-Way line for 30.00 feet; thence North 03°51'57" East along said Southerly Right-of-Way line for 693.57 feet; thence North 57°56'22" East along said Southerly Right-of-Way line for 111.80 feet; thence North 71°22'14" East along said Southerly Right-of-Way line for 616.12 feet; thence North 84°30'18" East along said Southerly Right-of-Way line for 545.25 feet to a point on the Easterly line of said West Half of the Southwest Quarter (W/2 SW/4); thence South 01°18'52" East along said Easterly line for 1,548.25 feet to the Southeast corner of said West Half of the Southwest Quarter (W/2 SW/4); thence South 88°41'01" West along the Southerly line of said West Half of the Southwest Quarter (W/2 SW/4) for 1,320.72 feet to the Southwest corner of said West Half of the Southwest Quarter (W/2 SW/4) and the POINT OF BEGINNING.

LESS AND EXCEPT:

A strip, piece or parcel of land lying in part of the Southwest Quarter of the Southwest Quarter (SW/4 SW/4) of Section Thirty-four (34), Township Eighteen (18) North, Range Fourteen (14) East of the Indian Base and Meridian, Tulsa County, Oklahoma, said parcel of land being described by metes and bounds as follows:

COMMENCING at the Southwest corner of said SW/4; thence North 88°41'17" East along the South line of said SW/4 a distance of 24.75 feet; thence North 01°18'35" West a distance of 24.75 feet to the POINT OF BEGINNING, said point being on the intersection of the Northerly and Easterly section line statutory right-of-way lines; thence continuing North 01°18'35" West along said East statutory right-of-way line a distance of 552.27 feet to a point on the East present right-of-way line of Aspen Avenue; thence North 88°41'25" East along said present right-of-way line a distance of 5.25 feet; thence North 03°52'16" East along said present right-of-way line a distance of 332.21 feet; thence South 01°18'35" East a distance of 155.86 feet; thence South 04°24'03" West a distance of 50.25 feet; thence

South $01^{\circ}18'35''$ East a distance of 632.02 feet; thence South $46^{\circ}18'39''$ East a distance of 42.43 feet; thence North $88^{\circ}41'17''$ East a distance of 839.48 feet; thence North $01^{\circ}18'43''$ West a distance of 10.00 feet; thence North $88^{\circ}41'17''$ East a distance of 335.16 feet; thence South $01^{\circ}19'13''$ East a distance of 25.25 feet to a point on said North statutory right-of-way line; thence South $88^{\circ}41'17''$ West along said North statutory right-of-way line a distance of 1234.90 feet to the POINT OF BEGINNING.

AND LESS AND EXCEPT:

A strip, piece or parcel of land lying in part of the Southwest Quarter Southwest Quarter (SW/4 SW/4) of Section Thirty-four (34), Township Eighteen (18) North, Range Fourteen (14) East of the Indian Base and Meridian, Tulsa County, Oklahoma, said parcel of land being described by metes and bounds as follows:

COMMENCING at the Southwest corner of said SW/4; thence North $88^{\circ}41'17''$ East along the South line of said SW/4 a distance of 1259.65 feet; thence North $01^{\circ}19'13''$ West a distance of 24.75 feet to a point on the North statutory right-of-way line of said South line, said point being the POINT OF BEGINNING; thence continuing North $01^{\circ}19'13''$ West a distance of 25.25 feet; thence North $88^{\circ}41'17''$ East a distance of 61.08 feet; thence South $01^{\circ}18'26''$ East a distance of 25.25 feet to a point on the North statutory right-of-way line of the South line of said SW/4 SW/4; thence South $88^{\circ}41'17''$ West along said North statutory right-of-way line a distance of 61.07 feet to said POINT OF BEGINNING.

AND LESS AND EXCEPT:

A tract of land that is part of the West Half of the Southwest Quarter (W/2 SW/4) lying Southerly of the Creek Turnpike Right-of-Way, in Section Thirty-four (34), Township Eighteen (18) North, Range Fourteen (14) East of the Indian Base and Meridian, Tulsa County, State of Oklahoma, according to the U.S. Government Survey thereof, said tract of land being described as follows:

COMMENCING at the Southwest corner of said Section Thirty-four (34); thence North $88^{\circ}41'16''$ East along the Southerly line of said Section Thirty-four (34) for 956.72 feet; thence North $01^{\circ}18'44''$ West for 50.00 feet to a point on the Northerly Right-of-Way line of East 121st Street South (West Tucson Street) and the POINT OF BEGINNING of said tract of land; thence North $02^{\circ}11'22''$ West for 305.38 feet; thence North $02^{\circ}51'04''$ East for 74.73 feet; thence North $12^{\circ}13'43''$ East for 165.65 feet; thence North $02^{\circ}27'01''$ West for 178.06 feet; thence North $09^{\circ}40'18''$ East for 174.44 feet; thence North $02^{\circ}23'20''$ West for 164.52 feet; thence North $22^{\circ}39'32''$ East for 477.11 feet to a point on the Southerly Right-of-Way line of the Creek Turnpike; thence North $84^{\circ}30'33''$ East along said Southerly Right-of-Way line for 104.08 feet to a point; thence South $01^{\circ}18'49''$ East for 1498.23 feet to a point on the North Right-of-Way line of East 121st Street South (West Tucson Street); thence South $88^{\circ}41'16''$ West for 363.82 feet to the POINT OF BEGINNING.

EXHIBIT “E”**PROPOSED DEVELOPMENT IN THE PROJECT AREA
AND INCREMENT DISTRICT**

This Hackberry Market Economic Development Project Plan describes an economic development project of the City of Broken Arrow, Oklahoma, that brings a transformative commercial development to approximately 30.56 undeveloped acres located on the northeast corner of the intersection of S. Aspen Avenue (S. 145th East Avenue) and W. Tucson Street (121st Street), just south of the Creek Turnpike. The purpose of the Increment District (as described herein) is to encourage economic development in the City by facilitating the payment of the costs of essential infrastructure improvements and remedial costs necessary to make certain property viable for development.

The primary development component of the Project is the construction and operation of a mixed-use development by Hackberry Market, LLC, an affiliate of Sooner Investments DEV CO, LLC (i.e., the Developer), to be known as the Hackberry Market shopping center, and comprised of approximately 211,580 square-feet of retail and service industry space, plus five (5) outparcels comprising 6.19 acres (expected to be developed into approximately 22,000 square feet of additional retail and food service space), with a total projected capital investment in excess of \$97.67 million.

The City recognizes the difficulty in development of the area due to significant costs necessary to correct current conditions at the planned Project site, including specifically the significant infrastructure and utility improvements necessary to support the development project. The goal of the Increment District is to promote economic development in the City by incentivizing capital investment in undeveloped property in order to enhance the tax base and create employment opportunities within the City. The City proposes to encourage the magnitude of the capital investment by providing a mechanism to offset a portion of the costs associated with the Project.

The City has identified certain costs associated with the infrastructure improvements and economic incentives in connection with establishing the Increment District (i.e., the TIF Projects). The costs of the improvements necessary to support the full development of the Project are estimated to be \$22,000,000, including the costs of infrastructure improvements and certain economic incentives in the form of assistance in development financing (as defined in Section 853(14)(o) of the Local Development Act). The City expects to cause to be issued TIF Bonds and apply the proceeds to pay the Project Costs, which include costs of the TIF Projects, along with the Organizational Costs and the Debt Service Costs.

The following specific costs of the TIF Projects totaling \$22,000,000 have been identified by the City and the Developer as necessary to support the full development of the Project. The following list of specific costs total \$22,831,000 (more than the \$22,000,000 proposed for the costs of TIF Projects authorized for the Increment District), and the Developer will provide any necessary equity contribution to complete the proposed improvements.

Project Hard Costs**\$19,303,000.00**

Land Acquisition	6,339,000.00
Master Development Demo and Erosion Control	318,000.00
Master Development Grading, Paving, and Utilities	3,326,000.00
Site Specific Grading, Paving and Utilities	2,341,000.00
Building Pad Stabilization and Compaction	183,000.00
Retaining Wall, Fence, and Flume	5,700,000.00
West Aspen Traffic Signal	559,000.00
Master Development Entry Landscaping and Irrigation	28,000.00
Site Specific Landscaping and Irrigation	135,000.00
Site Specific Site Lighting	223,000.00
Pylon Signs	217,000.00
Stormwater Detention Improvements	2,000,000.00
Site Specific Detention Pond	60,000.00
Site Work Contingency (10%)	874,000.00

Project Soft Costs**\$968,000.00**

Civil Engineering	380,000.00
Construction Materials Testing	49,000.00
Site Specific Landscaping and Irrigation Design	25,000.00
Master Development Landscaping and Irrigation Design	13,000.00
Site Specific Site Lighting Design	33,000.00
Wetlands Permitting	0.00
Phase I Environmental Report	2,000.00
Legal Costs (Acquisition, TIF, and Entitlements)	59,000.00
Permitting	387,000.00
Insurance	20,000.00

Capitalized Interest on TIF Bonds**\$2,560,000.00****TOTAL ESTIMATED COSTS****\$22,831,000.00**

The costs of the TIF Projects may contain one or more elements of the following:

- A. **Water System Improvements:** Installation and extension of the City's water distribution system serving the Increment District. Project costs under this category

include assistance in the financing of the actual material and labor costs associated with the acquisition of land and the installation, relocation, reconstruction and/or removal of new or existing water lines, and distribution structures and fixtures, similar public improvements, related common utility or service facilities, related landscaping; utility relocation costs; and professional service costs, including those incurred for architectural, planning, engineering and legal.

- B. **Sanitary Sewer Improvements:** Relocation or modification of one or more sanitary sewer lines serving the Increment District. Project costs under this category include the actual costs of the acquisition of land and the acquisition, demolition, alteration, remodeling, repair, construction and/or reconstruction of new or existing structures and fixtures, including sanitary sewers, similar public improvements, related common utility or service facilities, related landscaping, clearing and grading of the project site and any environmental remediation related thereto; utility relocation costs; and professional service costs, including those incurred for architectural, planning, engineering and legal.
- C. **Storm Water Drainage Improvements:** Installation of improved facilities for storm water drainage throughout the Project Area. These improvements may include the reconstruction, relocation, or modification of one or more stormwater drainage lines, pipes, drains, ditches, gullies, catch basins, manholes or other stormwater facilities. Project costs under this category include the actual costs of the acquisition of land and the acquisition, demolition, alteration, remodeling, repair, construction and/or reconstruction of new or existing structures and fixtures, including curbing, sidewalks and any similar public improvements, common utility or service facilities; landscaping, parking and water detention/retention systems; retaining walls; utility relocation costs; and professional service costs, including those incurred for architectural, planning, engineering and legal.
- D. **Site Reclamation and Development:** A portion of the Increment District may include greenfield areas which have not yet been previously developed. These areas will require extensive leveling and reclamation work in order for them to be turned into areas suitable for commercial development. Project costs under this category include the actual costs of the acquisition of land and the acquisition, demolition, alteration, remodeling, repair, construction and/or reconstruction of new or existing parking lots and relating features, including curbing, sidewalks and any similar public improvements, landscaping, water detention/retention systems; retaining walls; utility relocation costs; and professional service costs, including those incurred for architectural, planning, engineering and legal.
- E. **Street Improvements:** Installation of street and road infrastructure within the Project Area to accommodate the heavy traffic flows generated by this Project. Project costs under this category may include assistance in the financing of the costs of these street and roadway improvements. The proposed pavement sections consist of a stabilized two-inch subgrade, aggregate base, and a five-inch asphalt to accommodate heavy car and truck traffic. Project costs under this category include the actual costs of the acquisition, demolition, alteration, remodeling, repair,

construction and/or reconstruction of new or existing structures and fixtures, including streets, bridges and any similar public improvements, common utility or service facilities, related landscaping; the actual cost of the clearing and grading of the streets within the Project Area and any environmental remediation related thereto; utility relocation costs; professional service costs, including those incurred for architectural, planning, engineering and legal.

- F. **Landscape/Irrigation:** Current provisions of the City's Building Codes require that the Project be properly landscaped and that signage appropriate to the land uses be installed to assist patrons and residents in the area.
- G. **Environmental Remediation, Wetlands Mitigation and Pipeline Relocation:** The Project may also require certain environmental remediation and wetlands mitigation within the Project Area before the necessary site development work can take place. Project costs under this category may include assistance in the financing of the costs of the acquisition of real property and improvements as well as the acquisition, demolition, alteration, remodeling, repair, or reconstruction of existing public and private buildings, structures, and fixtures; and the actual costs of the acquisition of land and equipment for public works, public improvements and public buildings and the actual costs of clearing and grading of such land and environmental remediation related thereto, professional service costs, including those incurred for architectural, planning, engineering, legal and financial advisory services.
- H. **Additional Assistance in Development Financing:** Any or all of the related costs of TIF Projects, in the aggregate amount of not-to-exceed \$22,000,000 will be incurred for the purpose of providing assistance in development financing (as authorized by Section 853(14)(o) of the Local Development Act) necessary to accomplish the Project, including the actual costs of the acquisition of land and construction of the new private buildings, structures, and fixtures which comprise the retail facilities to be owned by the Developer. Project costs under this category may include assistance in the financing of the costs of the acquisition of real property and improvements as well as the acquisition, demolition, alteration, remodeling, repair, or reconstruction of existing public and private buildings, structures, and fixtures; and the actual costs of the acquisition of land and equipment for public works, public improvements and public buildings and the actual costs of clearing and grading of such land and environmental remediation related thereto, professional service costs, including those incurred for architectural, planning, engineering, legal and financial advisory services.

Additional amounts will be financed by the apportionment of tax increments from the Increment District including the Organizational Costs and the Debt Service Costs, all related to Project Costs in excess of the amounts specifically identified as the costs of the TIF Projects. The Organizational Costs associated with the initial creation and implementation of the Increment District are preliminarily estimated to be approximately \$100,000, and the ongoing Organizational Costs are estimated to be \$10,000 per year for the Increment District. The Debt Service Costs associated with the Project Costs are preliminarily estimated to be approximately \$29,700,000.

The total estimate of the costs of the TIF Projects that may be made available for improvements and assistance in development financing from apportioned tax revenues shall be \$22,000,000 (including all engineering, construction, planning, and contingency costs), which shall be a not-to-exceed amount. Apportioned tax revenues in excess of the amounts needed for Project Costs may be utilized as necessary to pay the Organizational Costs and the Debt Service Costs, and could total approximately \$30,050,000. The estimated combined total of all Project Costs is \$52,050,000.

The estimated \$97.67 million capital investment (\$83.03 million in net taxable value) and \$3.04 billion in total taxable sales over the term of the Increment District is based on the following buildout assumptions:

- Approximately 211,580 square foot of retail shopping center space, with an estimated \$81.73 million project investment (\$69.47 million taxable value) and between \$78.4 million and \$108.4 million in annual retail sales (average of \$441/sf.)
- Five (5) outparcel lots (approximately 6.19 acres total) providing an estimated 22,000 square foot of additional retail and food service space, with an estimated \$15.95 million project investment (\$13.55 million taxable value) and between \$22 million and \$25 million in annual retail sales (average of \$1,068/sf.)
- Taxable value of commercial retail is estimated at 85% of project investment.

Please see Exhibit “F” for a Preliminary Site Development Plans for the Project.

EXHIBIT “F”

PRELIMINARY SITE DEVELOPMENT PLAN*

HACKBERRY MARKET PROJECT

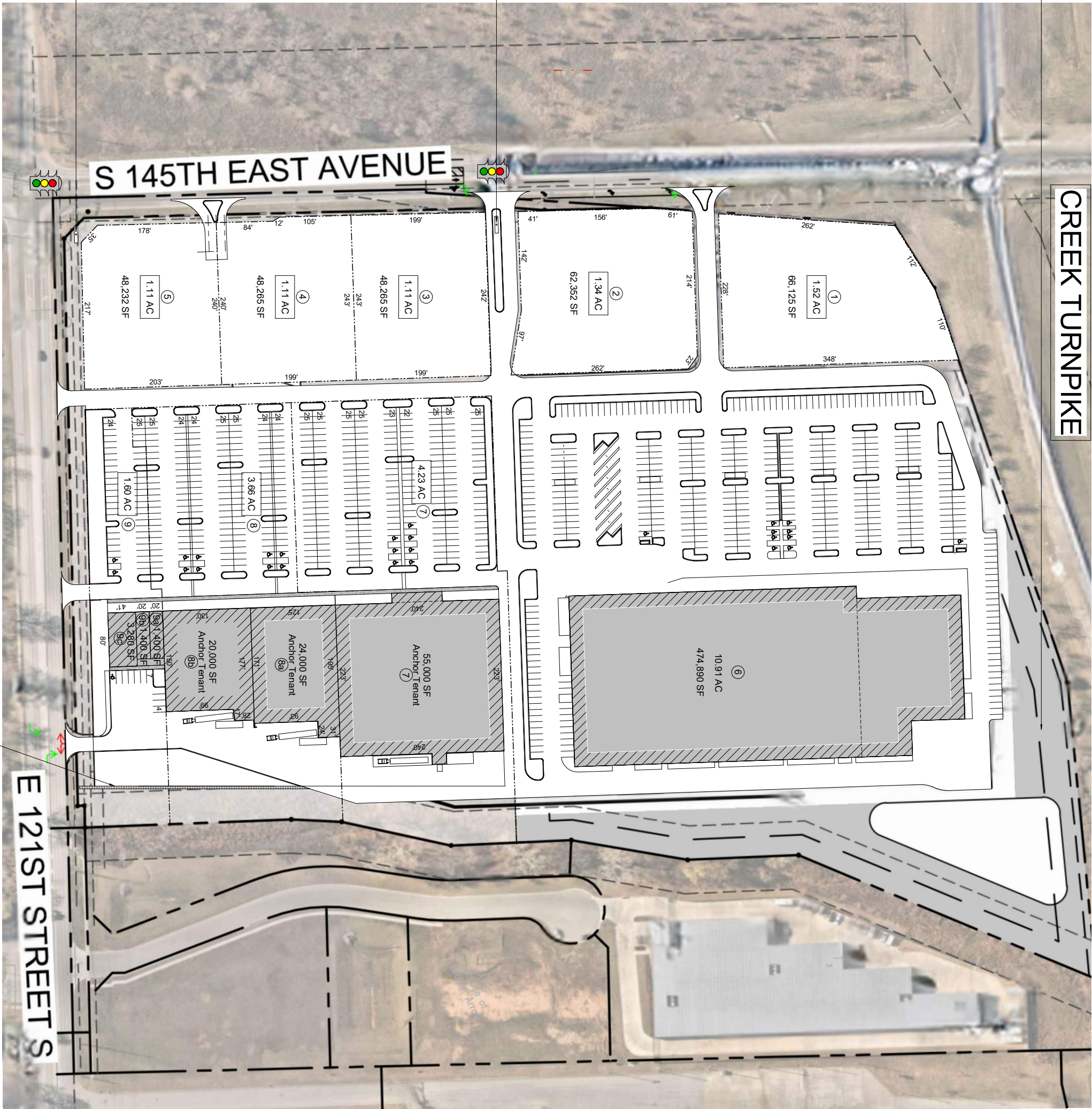
* See following page for Preliminary Conceptual Layout, which is subject to change.

DEVELOPMENT
PYLON

CREEK TURNPIKE

DEVELOPMENT
PYLON

DEVELOPMENT
PYLON



1 SITE PLAN - CONCEPT v.111
1" = 80'-0"

NEW RETAINING WALL



AS-101.11

SITE PLAN (CONCEPT #111)

PROJECT NO: 100255

DATE: 03/03/2025

NOT FOR CONSTRUCTION

THIS DOCUMENT IS

NATURE AND IS NOT

A FINAL, SIGNED

AND SEALED

DOCUMENT

REVIEW BY: SKT

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HACKBERRY MARKET
S ASPEN AND E 121ST STREET S
BROKEN ARROW, OK 74011

SCHEMATIC DESIGN



EXHIBIT “G”

EXISTING USES AND CONDITIONS OF REAL PROPERTY

* See following pages for the Current Site Conditions and the Broken Arrow Comprehensive Land Use Plan designation of Project Site as Level 6 – Regional Employment/Commercial, as presented in PUD-001818-2024

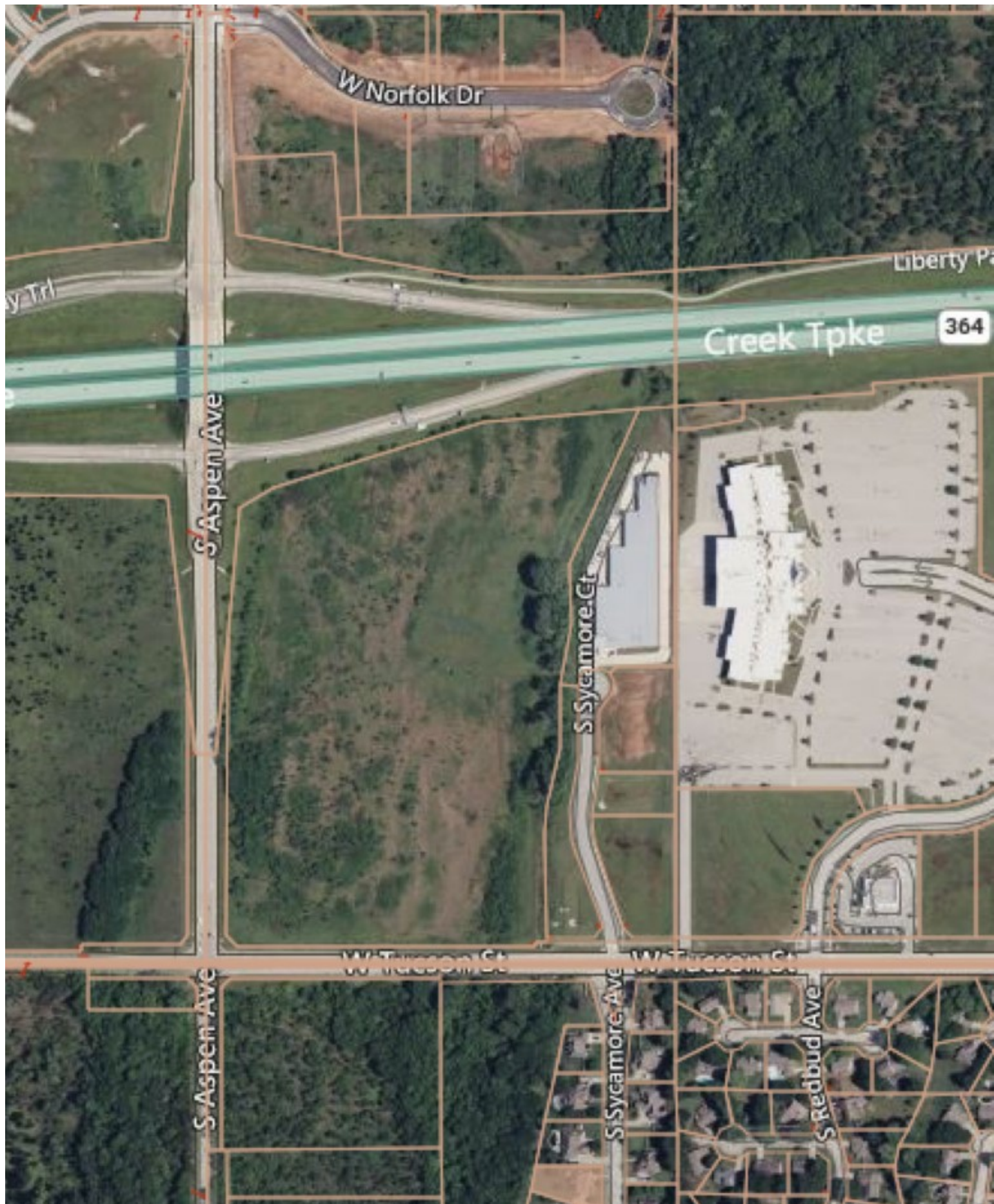
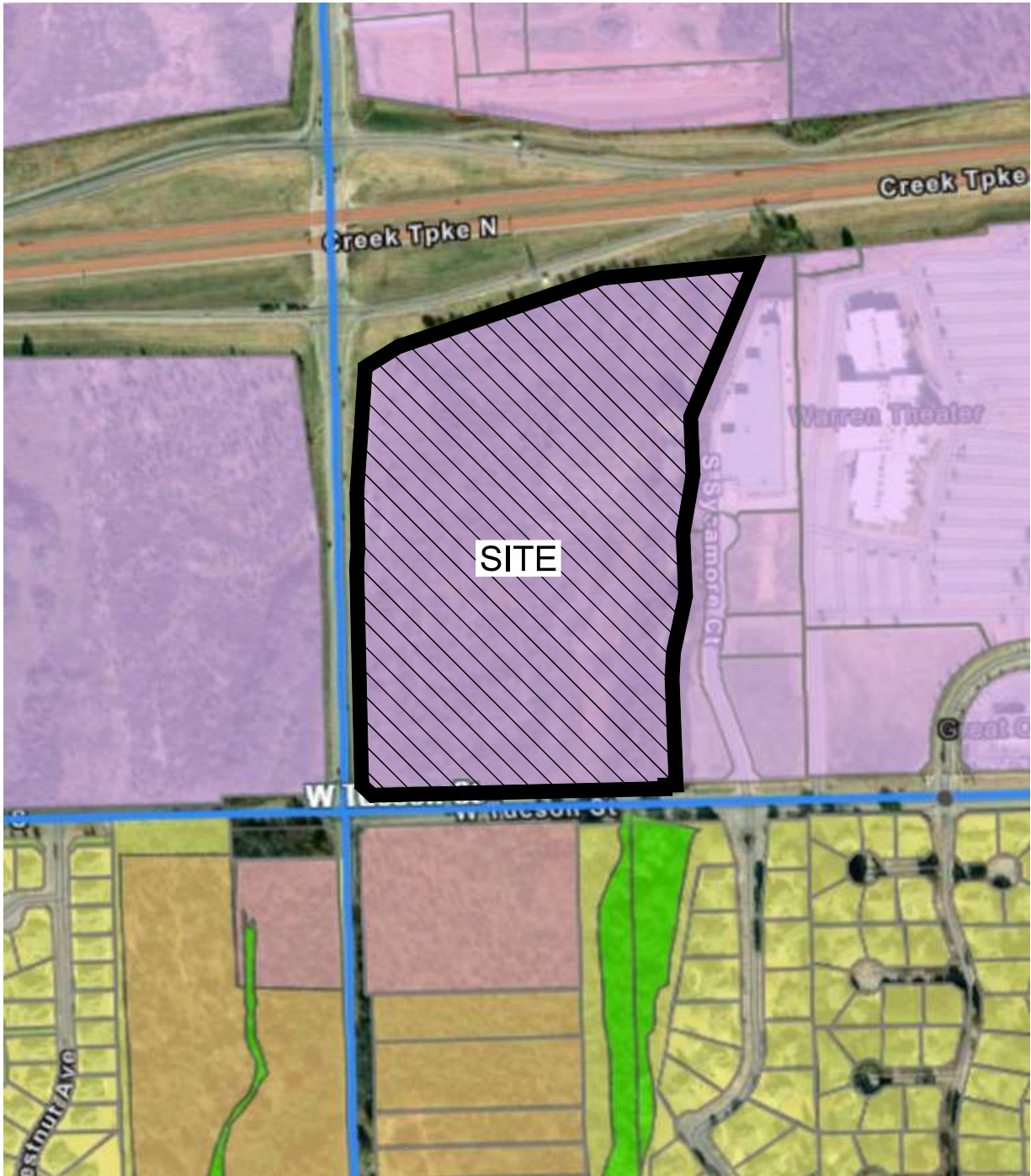


EXHIBIT 'D'

COMPREHENSIVE LAND USE PLAN

ASPEN MARKET

PUD-001818-2024



LUIS Classification	
	Level 1 - Rural Residential
	Level 2 - Urban Residential
	Level 3 - Transition Area
	Level 4 - Commercial/Employment Nodes
	Level 5 - Downtown Area
	Level 6 - Regional Employment/Commercial
	Level 7 - Major Industrial
	Greenway/Floodplain
	Private Recreation
	Public Recreation
	Public/Semi-Public



wallace
design
collective

wallace design collective, pc
structural-civil-landscape-survey
123 north martin luther king jr. blvd.
tulsa, oklahoma 74103
918.584.5858
oklahoma col1460
exp: 6-30-25

Date: November 26, 2024

