

Hackberry Market – EDA Briefing Sheet

Parties

- Developer: Sooner Investments Development Co, LLC
- Authority: Broken Arrow Economic Development Authority
- City: City of Broken Arrow, OK

Key Dates & Deadlines

- Increment District duration continues until Project Costs are paid or 25 full fiscal years after July 1, 2025

Numbers

- ~211,580 sq ft of retail shopping space
- ~22K sq ft (5 outparcels) additional retail and food service
- \$97.67M project capital investment
- \$83.03M subject to ad valorem tax
- \$3.04B in taxable sales over the term of the Increment District
- NTE \$22M public infrastructure funding via TIF bonds
- ~\$30.05M in Organizational and Debt Service Costs

City Obligations

- Support public infrastructure development up to \$22M (TIF projects: Exhibit E of Hackberry Market Economic Development Project Plan)

Developer Obligations

- Mixed use development, ~211,580 sq ft of retail and service industry space; 5 outparcels expected to be developed into ~22K sq ft of additional retail and food service space
- Site development in excess of the \$22M provided by the city (See Exhibit E of Hackberry Market Economic Development Project Plan)

Clawbacks & Default

- Increment excludes sales tax from existing Broken Arrow businesses that relocate into the Increment District; Businesses opening a second location are included in the Increment District
- Minor amendments may be made by the city; Review Committee may be reconvened at the direction of the City Council to consider and recommend amendments
- Increment District will remain open until all costs/bonds are fully paid

Summary

- \$127.72M Total project investment
- \$75.67M Private Investment Total
- \$52.05M City Investment (\$22M Infrastructure/\$30.05M Organizational Costs & Debt Service Cost)
- ~40.75% City Investment
- ~25 Years to pay back
- Sales Tax Only TIF District