

CITY OF WARR ACRES ECONOMIC DEVELOPMENT PROJECT PLAN



PREPARED BY:

THE CITY OF WARR ACRES

JAMES "JIM" MICKLEY, MAYOR

CITY COUNCIL

PAT WOOLLEY – WARD 1

BO BROADWATER – WARD 1

MIKE SCHMIDT – WARD 2

KIM ALLSUP – WARD 2

ROGER GOODWIN – WARD 3

JOHN KNIPP – VICE MAYOR/WARD 3

DONNIE RYAN – WARD 4

GLEN LIPINSKI – WARD 4

WITH THE SUPPORT AND ASSISTANCE OF:



**CENTER FOR ECONOMIC
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**CITY OF WARR ACRES
ECONOMIC DEVELOPMENT PROJECT PLAN**

I. DESCRIPTION OF PROJECT

The City of Warr Acres Economic Development Project Plan is a project plan as defined under the Local Development Act, 62 O.S. § 850, *et seq.*, and is referred to here as the “Project Plan.” The Project Plan provides the economic structure and funding to construct needed public improvements and stimulate additional private development within select areas of Warr Acres, primarily centered around North MacArthur Boulevard and immediately surrounding environs (the “Project”). The Project Plan is considered to be a critical element in fostering public-private partnerships to create a continuing stimulus for economic revitalization. The establishment of four (4) new increment districts will provide critical funding for public improvements and help induce private investment through the establishment of an active incentivization program focused on retail, office and residential growth. Public projects will also stimulate private investment in the area in the form of the renovation and restoration of existing buildings and façades.

This Project Plan is aspirational as there are many unknowns related to exactly how the Project Area will develop or precisely when various public and private improvements will occur. However, through committed adherence to this Plan and related efforts and the deliberate application of resources, continual progress towards a more livable Warr Acres—a city with a thriving retail and mixed-use districts—is achievable.

II. BOUNDARIES OF PROJECT AREA AND INCREMENT DISTRICTS

The Project Area and Increment Districts’ boundaries are shown on the illustration in the attached Exhibit A, “TIF District Boundaries.” The Project Area covers three non-contiguous areas: (1) an area generally covering a commercial areas from the southern city limit line on North MacArthur Boulevard north to the and including the City’s Town Center Revitalization Area centered around the intersection of North MacArthur Boulevard and Northwest 50th Street, (2) the commercial areas surrounding the intersection of North MacArthur Boulevard and Northwest 63rd Street, and (3) a tract of land on the south side of Northwest 72nd Street in between Comanche Avenue and Cherokee Plaza. The four increment districts, for purposes of this Project Plan, shall be referred to as Increment District A, B, C, and D (and collectively referred to as the “Increment Districts”), and generally contain smaller segments of property within each portion of the Project Area. Once the commencement date of each Increment District is determined, that Increment District shall be renamed as “Increment District Number _____, City of Warr Acres,” as appropriate, by assigning the next consecutive number for increment districts of the City of Warr Acres in accordance with 62 O.S. § 856(3). Legal descriptions for the Project Area and all four Increment Districts are provided in the attached Exhibit B, “Legal Descriptions.”

III. ELIGIBILITY OF PROJECT AREA

The Project Area is partially located within an enterprise zone, as defined in the Oklahoma Local Development Act, 62 O.S. § 853(6), and qualifies as a reinvestment zone, as defined in 62 O.S. § 853(17).

IV. OBJECTIVES

The principal objectives of the Project and the Increment Districts are:

A. The construction of infrastructure necessary to catalyze retention and expansion of employment opportunities, to attract major investment in the area, and to reverse economic stagnation.

B. To preserve and enhance the tax base and make possible investment, development, and economic growth that would otherwise be difficult without the Projects and the apportionment of incremental tax revenues.

C. To stimulate private commitments to invest and reinvest in the Project Area.

D. To create an attractive, viable mixed-use and commercial center in the City's Town Center Revitalization project area to serve residents and visitors.

E. To create viable redevelopment prospects at key locations that provide entrepreneurs and developers with key locations for targeted reinvestment.

F. To provide a spark to assist in redeveloping and revitalizing underperforming commercial districts in the City.

V. STATEMENT OF PRINCIPAL ACTIONS

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

A. Project planning, design, and approval.

B. Public infrastructure improvements.

C. Development and rehabilitation of retail, office, residential, and mixed-use projects.

D. Enhancement of existing businesses and encouragement of new businesses.

E. Negotiation, preparation, execution, and implementation of development agreements, including agreements for financing and construction by private developers, as authorized by the Local Development Act.

VI. ESTABLISHMENT OF THE INCREMENT DISTRICTS

A. This Project Plan creates four Increment Districts, all of which are ad valorem tax increment districts. Each Increment District shall commence as of the date determined by the City Council of the City of Warr Acres for that district in accordance with 62 O.S. § 856(B).

1. The increment of ad valorem taxes from the Increment District A in excess of the base assessed value of the Increment District A may be apportioned from time to time to pay Project Costs (as defined in Section VIII, below) authorized by Section VIII of this Plan for a period not to exceed 25 fiscal years or the period required for the payment of such authorized Project Costs, whichever is less.

2. The increment of ad valorem taxes from the Increment District B in excess of the base assessed value of the Increment District B may be apportioned from time to time to pay Project Costs (as defined in Section VIII, below) authorized by Section VIII of this Plan for a period not to exceed 25 fiscal years or the period required for the payment of such authorized Project Costs, whichever is less.

3. The increment of ad valorem taxes from the Increment District C in excess of the base assessed value of the Increment District C may be apportioned from time to time to pay Project Costs (as defined in Section VIII, below) authorized by Section VIII of this Plan for a period not to exceed 25 fiscal years or the period required for the payment of such authorized Project Costs, whichever is less.

4. The increment of ad valorem taxes from the Increment District D in excess of the base assessed value of the Increment District D may be apportioned from time to time to pay Project Costs (as defined in Section VIII, below) authorized by Section VIII of this Plan for a period not to exceed 25 fiscal years or the period required for the payment of such authorized Project Costs, whichever is less.

B. During the period of apportionment, the apportionment fund (1) shall be available to pay Project Costs under Section VIII, (2) shall constitute special funds of the City of Warr Acres, or, at the direction of the City, another public entity designated by the City, and (3) shall not be subject to annual appropriation as a part of the general fund of the City.

VII. PROJECT AND INCREMENT DISTRICT AUTHORIZATIONS

A. The City of Warr Acres is designated and authorized as the principal public entity to carry out and administer the provisions of this Project Plan and to exercise all powers necessary or appropriate thereto as provided in the Local Development Act, 62 O.S. § 854.

B. Warr Acres Economic Development Authority, a public trust, or another public entity designated by the City pursuant to Section VI, is authorized and designated to carry out those provisions of this Project Plan related to issuance of bonds or notes as provided in 62 O.S. §§ 854(B) and 863 of the Local Development Act, subject to approval of the governing body of the City of any specific notes or bonds. Such public entity designated by the City of Warr Acres is authorized to assist in carrying out this Project Plan and to exercise all powers necessary or appropriate thereto pursuant to 62 O.S. § 854, except for approval of this Project Plan and those powers enumerated in paragraphs, 1, 3, 4, 7, 13, and 16 of 62 O.S. § 854. As a public entity designated by the City of Warr Acres, Warr Acres Economic Development Authority, a public trust, or another public entity designated by the City is authorized to: (1) issue tax apportionment bonds or notes, or both; (2) incur Project Costs, pursuant to Section VIII of this Project Plan; (3) provide funds to or reimburse the City of Warr Acres for the payment of Project Costs and other costs incurred in support of the implementation of the Project; and (4) incur the cost of issuance of bonds for payment of such costs and to accumulate appropriate reserves, if any, in connection with them. Project Costs shall mean (1) the public costs authorized to be paid by apportioned tax increments pursuant to Section VIII of this Project Plan, and (2) additional costs necessary or appropriate to implement this Project Plan, as provided in Section VIII.B, which may be authorized without amendment to this Project Plan.

C. The Mayor of the City of Warr Acres, James “Jim” Mickley, his successor in office, or his designee shall be the person in charge of implementation of the Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in this Project Plan. The Mayor, his successor in office, or his designee is authorized to empower one or more designees to exercise responsibilities in connection with Project implementation.

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

A. The Project Costs will be financed by the apportionment of tax increments from the Increment Districts. The Project Costs categories are:

Public Improvements	\$	2,000,000.00
Development Financing Assistance	\$	5,000,000.00
Project Implementation and Contingency	\$	<u>1,000,000.00</u>
TOTAL PROJECT COSTS	\$	8,000,000.00

Plus financing costs, costs of issuance, necessary or appropriate reserves, and interest on repayment of Project Costs. Project Costs do not include the specific revenue source apportionments described in Section VIII.B. below.

B. Additional Costs.

Additional costs necessary or appropriate to implement this Project Plan that are to be financed by other than apportioned tax increments may be approved by the City at any time. The provisions of this Section VIII are not a limitation on Project Costs to be financed by other than apportioned tax increments.

IX. FINANCING REVENUE SOURCES

A. Financing Authorizations.

The implementation of the Project Plan shall be financed in accordance with financial authorizations, including both fund and asset transfers, authorized from time to time by [Entity?].

B. Financing Revenue Sources.

The revenue sources expected to finance Project Costs authorized by Section VIII are the portion of the increments attributable to investment and development within the Increment Districts. Project Costs will be paid by the City and/or the Warr Acres Economic Development Authority.

C. Financial Reports and Audits.

The development activities undertaken by the City, pursuant to this Project Plan, shall be accounted for and reported by the appropriate and necessary annual fiscal year audits and reports.

D. Other Necessary and Supporting Costs.

The Warr Acres Economic Development Authority, or another public entity designated by the City, is authorized to issue bonds and notes and to apply for and obtain grants from other sources for costs incurred or to be incurred in connection with the project and the construction of improvements therein in addition to Project Costs to be financed pursuant to Section VIII.

X. PRIVATE AND PUBLIC INVESTMENTS EXPECTED FOR THE PROJECT

A. Private and Public Investments Expected from the Project and the Increment Districts.

The total estimated private investment over the effective life of the Increment Districts is approximately \$37,000,000.00, in addition to the \$8,000,000.00 in public investment. Private investment in the area is expected to consist of business and commercial development. Public investment will include infrastructure improvements (especially roads, water lines and sewer lines), environmental remediation, and development financing assistance on appropriate private projects.

B. Public Revenue Estimated to Accrue from the Projects and Increment Districts.

The tax increment revenues which will serve as the revenue source for financing the Project Costs authorized by Section VIII, is the public revenue directly attributable to the Project defined by establishment of the Increment Districts. The City and the State will experience increases in sales tax revenues that are not a part of the increment. Ad valorem taxing entities will experience additional revenues from increasing values near and adjacent to the Project.

Incremental tax revenues are estimated to range between \$10,000.00 annually in the near term and \$500,000.00 annually over the longer term. The anticipated development will not result in a measurable increase in demand for services by or in costs to the affected taxing entities. The public revenue anticipated includes increased tax revenue both inside and outside the Increment Districts. The economic benefits of the Project Plan for the City, Oklahoma County and the other affected taxing jurisdiction indicate positive financial impacts for the community as a whole. The aggregate impacts on the City and Oklahoma County from implementation of the Project Plan are positive and include the achievement of the objectives set forth in Section IV.

XI. FINANCING PLAN

The proposed private developments will generate tax increments necessary to pay authorized public costs of the Project.

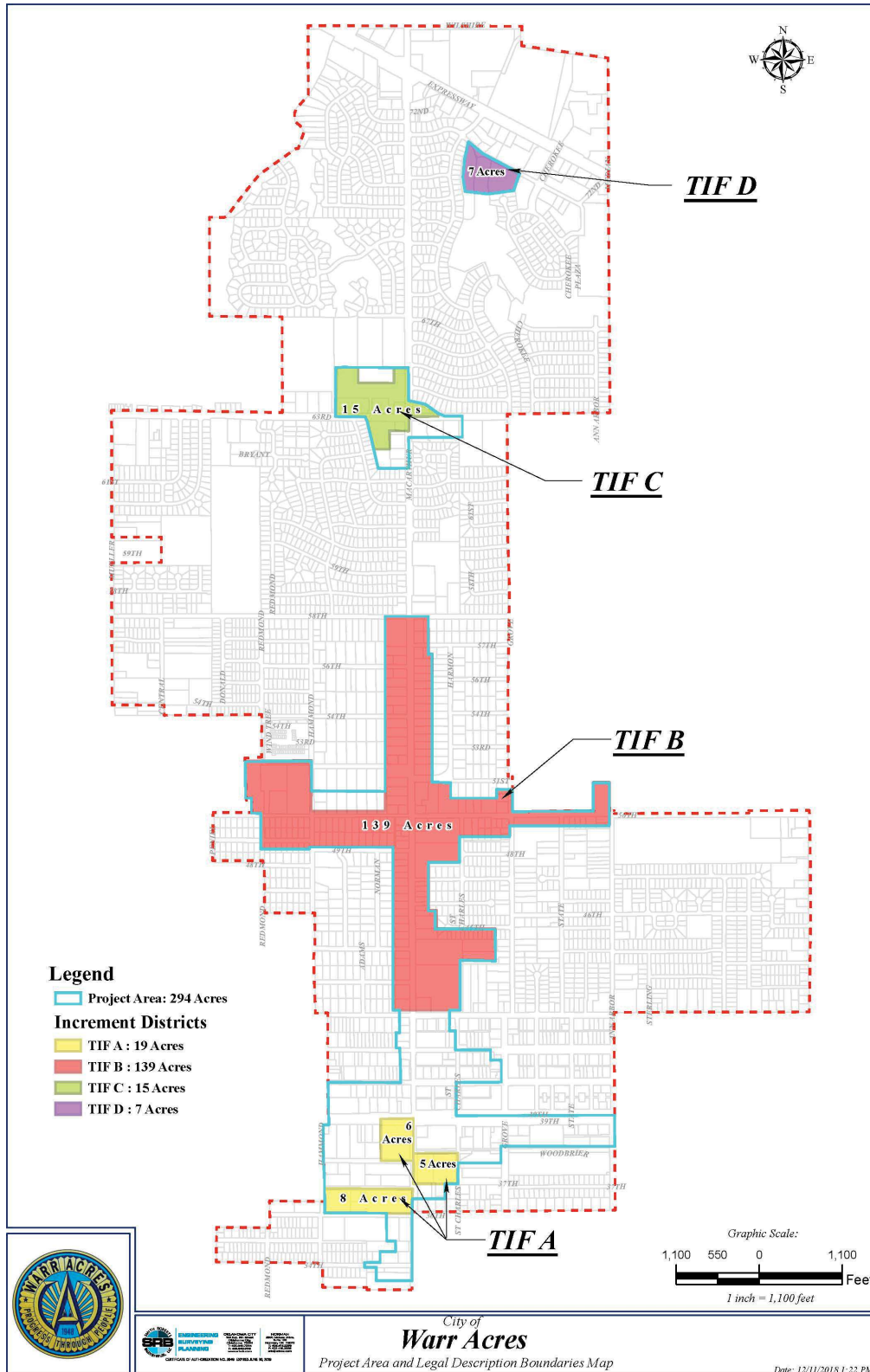
XII. LAND USE

Existing uses and conditions of real property in the Project Area are shown on the map attached as Exhibit C. The proposed improvements to and the proposed uses of the real property in the Project Area are shown on Exhibit D.

XIII. MISCELLANEOUS PROVISIONS

Minor changes in zoning are anticipated to be necessary to accommodate this Project, and all zoning changes will proceed according to established City rezoning procedures. This Project Plan complies with the objectives and priorities of the Comprehensive Plan of the City of Warr Acres, as amended, and the general objectives and priorities of the City of Warr Acres. However, minor amendments to the land use plan in the Comprehensive Plan are also necessary to accommodate this Project and bring the Comprehensive Plan in line with established zoning.

EXHIBIT A TIF DISTRICT BOUNDARIES



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EXHIBIT B
LEGAL DESCRIPTIONS

The boundaries of the Project Area and Increment Districts are more particularly described as follows:

Project Area

A part of the Southeast Quarter of Section Nine (9), a part of the Southwest Quarter of Section Ten (10), a part of the Northwest Quarter of Section Fifteen (15) and a part of the Northeast Quarter of Section Sixteen (16), all being located in Township Twelve (12) North, Range Four (4) West of the Indian Meridian, Oklahoma County, Oklahoma, being more particularly described by metes and bounds as follows: BEGINNING at the northwest corner of the southwest quarter of said Section 10, also being the intersection of centerlines of NW 58th Street and North MacArthur Boulevard; THENCE Easterly, along the north line of said southwest quarter, and the centerline of NW 58th Street, a distance of 250.00 feet to a point of intersection with the projected east line of Lot 22, Block 1, of Warr Acres Second Addition; THENCE Southerly, along said projected line and the east lines of Lots 22 and 21, and crossing Northwest 57th Street and along the east line of Lot 34, Block 8, of said Warr Acres Second Addition, to the southeast corner of said Lot 34 also being a point on the north line of Lot 33 of said Block 8; THENCE Easterly, along said north line, a distance of 50.00 feet to the northeast corner of said Lot 33; THENCE Southerly, along the east lines of Lots 33 through 19 inclusive of said Block 8, and the projection of said lines, to the south right of way line of NW 51st Street; THENCE Easterly, along said south right of way line, a distance of 70.00 feet to the intersection with the projected west line of Lot 18, Block 6 of said Warr Acres Second Addition; THENCE Southerly, along said projected west line a distance of 7.00 feet to the northwest corner of said Lot 18; THENCE Easterly, along the north line of said Lot 18 a distance of 160.00 feet to the northeast corner of said Lot 18; THENCE Southerly, along the east lines of Lot 18 and Lot 17 of said Block 6, a distance of 200.00 feet to the northwest corner of Lot 15 of said Block 6; THENCE Easterly, along the north lines of Lots 15 through 10 inclusive, of said Block 6 to the northeast corner of said Lot 10 said point also being a point on the west line of Lot 8 of said Block 6; THENCE Northerly, along the west line of said Lot 8, a distance of 50.00 feet to the northwest corner of said Lot 8; THENCE Easterly, along the north line and the projected north line of said Lot 8, to a point of intersection with the centerline of Grove Avenue; THENCE Southerly, along the centerline of said Grove Avenue, a distance of 183.00 feet, more or less, to a point of intersection with the south line of the Southwest Quarter of said Section 10; THENCE Easterly, along said south line, a distance of 1127.97 feet, more or less, to a point 224.00 feet west of the southeast corner of the Southwest Quarter of said Section 10; THENCE Northerly, parallel with the east line of said Southwest Quarter, a distance of 329.00 feet; THENCE Easterly, parallel with the south line of said Southwest Quarter, a distance of 224.00 feet to a point on the east line of said Southwest Quarter; THENCE Southerly, along said east line, a distance of 329.00 feet to the southeast corner of said Southwest Quarter, said point also being the northeast corner of the Northwest Quarter of Section 15, Township 12 North, Range 4 West; THENCE continuing Southerly, along the east line of said Northwest Quarter, a distance of 194.55 feet to a point of intersection with the projected south line of Block 2, of Schneider Subdivision of Block 2 of

Cockrell's Plain View Addition; THENCE Westerly, parallel with the north line of said Northwest Quarter, to a point of intersection with the centerline of Grove Avenue; THENCE Southerly, along said centerline, a distance of 161.55 feet, more or less to a point of intersection with the projected north line of Block 2 of Russell's Addition; THENCE Westerly, along said projected line and the north line of said Block 2, to a point of intersection with the centerline of St. Charles Street as shown on the plat of said Russell's Addition; THENCE Southerly, along said centerline, a distance of approximately 345.35 feet to a point of intersection with the projected north line of Block 1, of Stumpff's Addition; THENCE Westerly, along said projected line and the north line of said Block 1, a distance of 425.00 feet, more or less, to the northeast corner of Lot 6 of said Block 1; Thence Southerly, from the northeast corner of said Lot 6, to the southeast corner of Lot 7, in Block 3 of said Stumpff's Addition, said point also being the southwest corner of Lot 5 of said Block 3; THENCE Easterly, along the south line of Lot 5 and Lot 4 in said Block 3, a distance of approximately 97.00 feet to the northwest corner of Lot 4 of the Re-Subdivision of a part of Lots 10 and 13 of Cockrell's Premier Addition; THENCE Southerly, along the west lines of Lots 4 through 7, both inclusive, of the Re-Subdivision of said Lots 10 and 13, to the southwest corner of said Lot 7, said point also being a point on the north line of Lot 14 of said Cockrell's Premier Addition; THENCE Easterly, along the north line of said Lot 14, to the northeast corner of said Lot 14; THENCE Southerly, along the east lines and projected east lines of Lots 14, 17 and 21 of said Cockrell's Premier Addition, to a point of intersection with the south line of the Northwest Quarter of said Section 15, said point being the centerline of N.W. 42nd Street; THENCE Westerly, along said centerline, 174.00 feet, more or less to the intersection of the west line of Lot 19 extended of Block 1, PUTNAM CITY ADDITION and N.W. 42nd Street; THENCE Southerly, along the west line of said Lot 19, to the Northwest corner of Lot 22, Block 1 of PUTNAM CITY ADDITION; THENCE Easterly along the North lines of Lots 22 and 21, Block 1, PUTNAM CITY ADDITION to the Northeast corner of said Lot 21, also being a point on the West right-of-way line of St. Charles Boulevard; THENCE Southerly, along said West right-of-way to the Southeast corner of said Lot 21; THENCE continuing Southerly to the Northeast corner of Lot 20, Block 12, PUTNAM CITY ADDITION, also being a point on the South right-of-way line for N.W. 41st Street; THENCE East, along said South right-of-way line, 494.00 feet, more or less to the Northwest corner of Lot 1, Block 13, PUTNAM CITY ADDITION; THENCE South, along the West line of Lots 1 and 2, Block 13, PUTNAM CITY ADDITION to the Southwest corner of said Lot 2; THENCE East, along the South line of said Lot 2 to the Southeast corner of said Lot 2, also being a point on the West right-of-way line for Grove Avenue; THENCE South, along said West right-of-way line to the Southeast corner of Lot 4, Block 13, PUTNAM CITY ADDITION, also being a point on the South line of said Block 13; THENCE West, along said South line, 576.00 feet, more or less to a point on the centerline of St. Charles Boulevard; THENCE South, along said centerline, 557.00 feet, more or less to a point on the centerline of N.W. 39th Expressway; THENCE East, along said centerline, 2047.00 feet, more or less to a point on the centerline of Ann Arbor Avenue; THENCE South, along said centerline, 414.00 feet, more or less to the intersection of Ann Arbor Avenue and the centerline of N.W. 38th Street; THENCE West, along the centerline of N.W. 38th Street, 1420.00 feet, more or less to the centerline of Grove Avenue; THENCE South, along the centerline of Grove Avenue 200.00 feet, more or less to the intersection of Grove Avenue and the South line of Lot 2 extended, Block 53, PUTNAM CITY ADDITION; THENCE West, along the South line of Lots 2 and 34 thru 20, Block 53 to the Southeast corner of Lot 20, Block 52, also being a point on the West right-of-way line for St. Charles Avenue;

THENCE South, along said West right-of-way line, 160.00 feet, more or less to the Southeast corner of Lot 21, Block 52, along being a point on the South line of said Block 52; THENCE West, along said South line to the Southwest corner of Lot 31, Block 52; THENCE South, along the East line of Lot 9 and 32, Block 63, PUTNAM CITY ADDITION to the Southeast corner of Lot 32, also being a point on the South line of said Block 63; THENCE West, along said South line 263.00 feet, more or less to the intersection of N. MacArthur Boulevard and the South line of Block 63 extended; THENCE South, along the centerline of MacArthur Boulevard, 982.00, more or less; THENCE West 451.00 feet; THENCE North 175.00 feet; THENCE West 154.00 feet to a point on the East line of Lot 1, BARKOW'S ADDITION; THENCE North 65.00 feet, more or less to the Northeast corner of Lot 1, BARKOW'S ADDITION; THENCE East 205.00 feet; THENCE North 208.00 feet; THENCE East 178.00 feet; THENCE North 150.00 feet; THENCE West 114.00 feet; THENCE North 359.00 feet, more or less to a point on the North right-of-way line of N.W. 36th Street; THENCE West, along said North right-of-way line 359.00 feet, more or less to the East right-of-way line for Hammond Avenue; THENCE North 359.00 feet; THENCE West 25.00 feet; THENCE North 500.00 feet; THENCE East 60.00 feet; THENCE North 472.00 feet to the intersection of Hammond Avenue and the South right-of-way line extended of N.W. 40th Street; THENCE East along said South right-of-way line to the 973.00 feet; THENCE Northeasterly to the Southwest corner of Lot 8, SMYTHE PLACE ADDITION, also being a point on the North right-of-way line of N.W. 40th Street; THENCE North to the centerline of N.W. 42nd Street; THENCE West 60.00 feet; THENCE Northerly, parallel with the east line of said Northeast Quarter, to a point of intersection with the centerline of N.W. 49th Street; THENCE Westerly, along said centerline, to a point of intersection with the centerline of Hammond Avenue; THENCE Southerly, along said centerline approximately 30.00 feet, to a point of intersection with the projected south line of Lot 1, Block 4 of Ferguson's Park Addition; THENCE Westerly, along said projected line and the south lines of Lots 1 through 6 both inclusive of said Block 4, to a point of intersection with the centerline of Redmond Avenue; THENCE Northerly, along the centerline of Redmond Avenue, a distance of approximately 495.00 feet to a point on the north line of said Northeast Quarter; THENCE Westerly, along said north line, to a point 528.00 feet east of the southwest corner of the Southeast Quarter of Section 9, Township 12 North, Range 4 West; THENCE Northerly, parallel with the west line of the Southeast Quarter of said Section 9, a distance of 165.00 feet; THENCE Westerly, parallel with the south line of said Southeast Quarter, a distance of 87.00 feet; THENCE Northerly, parallel with the west line of said Southeast Quarter, a distance of 495.00 feet; THENCE Easterly, parallel with the south line of said Southeast Quarter, to a point of intersection with the centerline of Hammond Street; THENCE Southerly, along said centerline, to a point of intersection with the projected north line of Lot 13, in Block 1, of Warr Acres Addition; THENCE Easterly, along said projected line and the north lines of Lots 13 through 19 inclusive of said Block 1, to the northeast corner of said Lot 19, said point also being a point on the west line of Lot 3 of said Block 1; THENCE Northerly, parallel with and 329.50 feet west of and perpendicular to the east line of said Southeast Quarter, to a point on the north line of said Southeast Quarter; THENCE Easterly, along said north line, a distance of 329.50 feet to the POINT OF BEGINNING.

AND

BEGINNING at the Northwest corner of Lot 3, ACRES ADDITION (Unrecorded); THENCE South 00°11'23" East a distance of 280.00 feet; THENCE South 89°49'52" West a distance of 711.87 feet; THENCE South a distance of 378.25 feet; THENCE North 89°43'46" West a distance of 357.72 feet; THENCE North 13°39'44" West a distance of 642.70 feet; THENCE North 38°59'49" West a distance of 166.96 feet; THENCE South 89°48'37" West a distance of 300.00 feet; THENCE North 03°19'35" East a distance of 358.71 feet; THENCE North 00°11'23" West a distance of 251.97 feet; THENCE North a distance of 2.95 feet; THENCE East a distance of 890.08 feet; THENCE South 00°11'27" East a distance of 457.45 feet; THENCE East a distance of 261.58 feet; THENCE South 47°23'31" East a distance of 224.86 feet; THENCE South 30°46'13" East a distance of 114.90 feet; THENCE North 89°48'37" East a distance of 228.11 feet to the POINT OF BEGINNING.

AND

COMMENCING at the intersection of NW 72nd Street and N. Comanche Avenue; THENCE Southeast, along the centerline of NW 72nd Street, a distance of 15 feet to the POINT OF BEGINNING; THENCE South 15°49'13" West a distance of 246.37 feet; THENCE South 82°46'52" West a distance of 348.72 feet; THENCE West a distance of 330.82 feet; THENCE North 05°03'37" West a distance of 233.74 feet; THENCE North 05°46'22" East a distance of 214.17 feet; THENCE North 23°53'36" East a distance of 247.42 feet; THENCE South 45°45'09" East a distance of 161.14 feet; THENCE South 62°07'59" East a distance of 596.55 feet to the POINT OF BEGINNING.

Increment District A

BEGINNING at the intersection of MacArthur Boulevard and NW 39th Expressway; THENCE South approximately 480 feet; THENCE East approximately 570 feet to the center of North St. Charles Street; THENCE South, along the centerline of North St. Charles Street to the intersection of NW 37th Street; THENCE West, along the centerline of NW 37th Street to the intersection of MacArthur Boulevard; THENCE South, along the centerline of MacArthur Boulevard to the intersection of NW 36th Street; THENCE West, along the centerline of NW 36th Street to the centerline of N. Hammond Avenue; THENCE North, along the centerline of N. Hammond Avenue to the intersection of NW 37th Street; THENCE East, along the centerline of NW 37th Street to the intersection of N. MacArthur Boulevard; THENCE North, along the centerline of N. MacArthur Boulevard to the intersection of NW 38th Street; THENCE West, along the centerline of NW 38th Street approximately 430 feet; THENCE North approximately 550 feet to the centerline of NW 39th Expressway; THENCE East, along the centerline of NW 39th Expressway, approximately 430 feet to the POINT OF BEGINNING.

Increment District B

BEGINNING at the intersection of N. MacArthur Boulevard and NW 42nd Street; THENCE West approximately 250 feet; THENCE North approximately 2160 feet to the centerline of NW 49th Street; THENCE West, along the centerline of NW 49th Street to the center of N. Hammond Avenue; THENCE West approximately 650 feet to the centerline of N. Redmond Avenue; THENCE North along the centerline of N. Redmond Avenue approximately 470 feet to

the North right-of-way line of NW 50th Street; THENCE West approximately 115 feet; THENCE North approximately 200 feet; THENCE West approximately 70 feet; THENCE North approximately 480 feet; THENCE East approximately 870 feet; THENCE South approximately 660 feet to the North right-of-way line of NW 50th Street; THENCE East, along said North right-of-way line, approximately 980 feet; THENCE North approximately 2575 feet to the centerline of NW 58th Street; THENCE East, along the centerline of NW 58th Street, approximately 570 feet; THENCE South approximately 490 feet; THENCE East approximately 50 feet; THENCE South approximately 1700 feet to the centerline of NW 51st Street; THENCE East, along the centerline of NW 51st Street, approximately 250 feet to the centerline of N. Hammond Drive; THENCE South approximately 200 feet; THENCE East approximately 600 feet; THENCE North approximately 115 feet; THENCE East approximately 190 feet to the centerline of N. Grove Avenue; THENCE South, along said centerline, approximately 290 feet to the North right-of-way line of NW 50th Street; THENCE East, along said North right-of-way line, approximately 1070 feet; THENCE North approximately 375 feet; THENCE East approximately 215 feet to the centerline of N. Ann Arbor Avenue extended; THENCE South, along N. Ann Arbor Avenue extended, approximately 585 feet; THENCE West approximately 1300 feet to the centerline of N. Grove Avenue; THENCE South, along said centerline, approximately 140 feet; THENCE West approximately 660 feet to the centerline of N. St. Charles Street extended; THENCE South, along said centerline extended, approximately 330 feet; THENCE West approximately 410 feet; THENCE South approximately 630 feet; THENCE East approximately 100 feet; THENCE South approximately 230 feet to the centerline of NW 45th Street extended; THENCE East, along said centerline extended approximately 775 feet; THENCE South approximately 415 feet; THENCE West approximately 470 feet; THENCE South approximately 660 feet to the centerline of NW 42nd Street; THENCE West, along said centerline, approximately 630 feet to the POINT OF BEGINNING.

Increment District C

BEGINNING at the intersection of NW 63rd Street and N. MacArthur Boulevard; THENCE South a distance of 177.41 feet; THENCE West a distance of 251.05 feet; THENCE South a distance of 237.13 feet; THENCE West a distance of 205.61 feet; THENCE North 14°15'15" West a distance of 293.47 feet; THENCE North 18°02'39" West a distance of 138.29 feet; THENCE North 89°50'33" West a distance of 419.85 feet; THENCE North 00°09'05" West a distance of 661.56 feet; THENCE North 89°43'45" East a distance of 290.88 feet; THENCE South 00°23'30" West a distance of 201.28 feet; THENCE North 89°56'14" East a distance of 452.56 feet; THENCE North 00°12'03" West a distance of 195.60 feet; THENCE East a distance of 242.65 feet; THENCE South a distance of 451.88 feet; THENCE South 81°02'39" East a distance of 210.10 feet; THENCE South 56°28'55" East a distance of 228.11 feet; THENCE South a distance of 49.74 feet; THENCE West a distance of 388.39 feet to the POINT OF BEGINNING.

Increment District D

COMMENCING at the intersection of NW 72nd Street and N. Comanche Avenue; THENCE Southeast, along the centerline of NW 72nd Street, a distance of 15 feet to the POINT OF BEGINNING; THENCE South 15°49'13" West a distance of 246.37 feet; THENCE South

82°46'52" West a distance of 348.72 feet; THENCE West a distance of 330.82 feet; THENCE North 05°03'37" West a distance of 233.74 feet; THENCE North 05°46'22" East a distance of 214.17 feet; THENCE North 23°53'36" East a distance of 247.42 feet; THENCE South 45°45'09" East a distance of 161.14 feet; THENCE South 62°07'59" East a distance of 596.55 feet to the POINT OF BEGINNING.

EXHIBIT C EXISTING LAND USE AND CONDITIONS

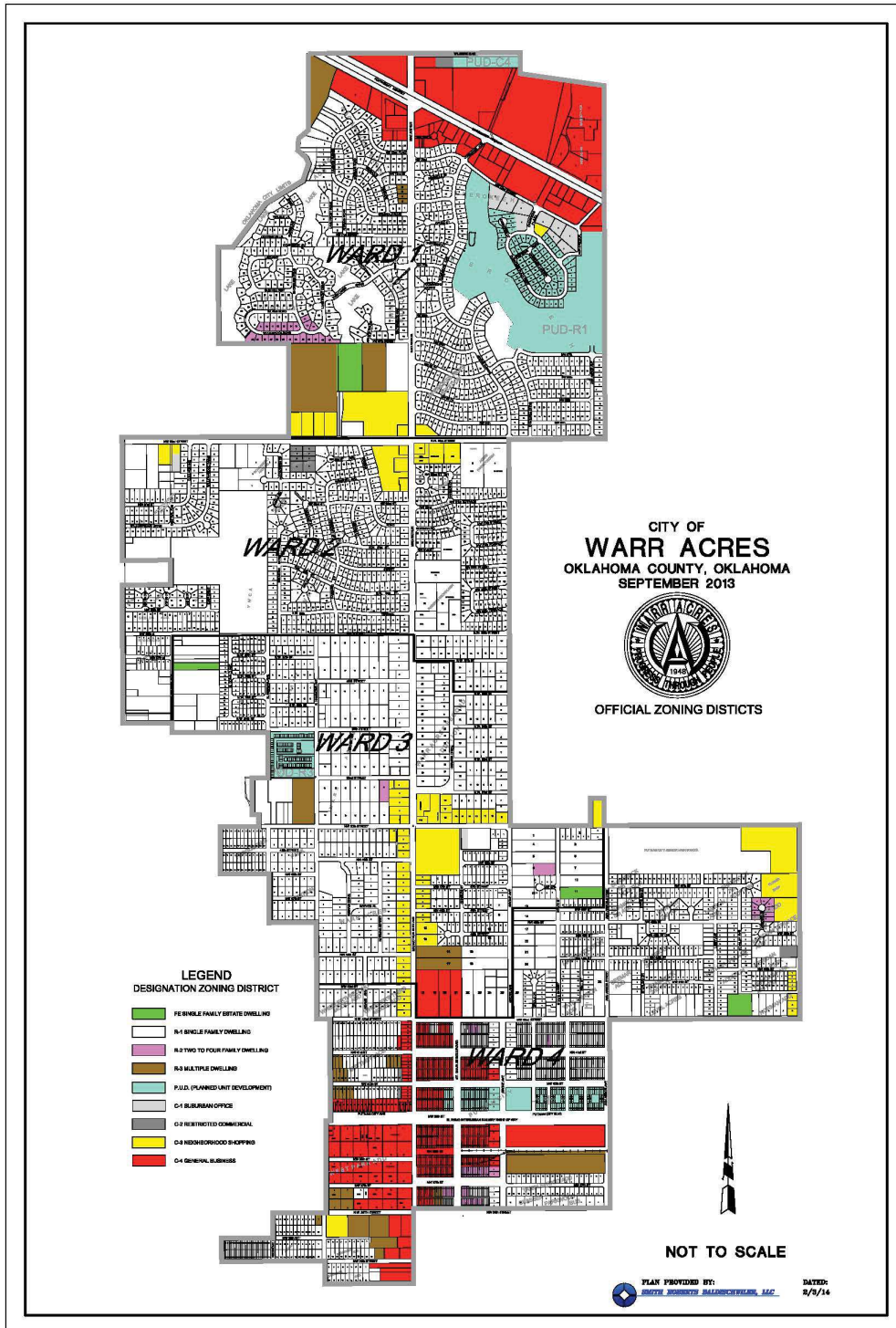
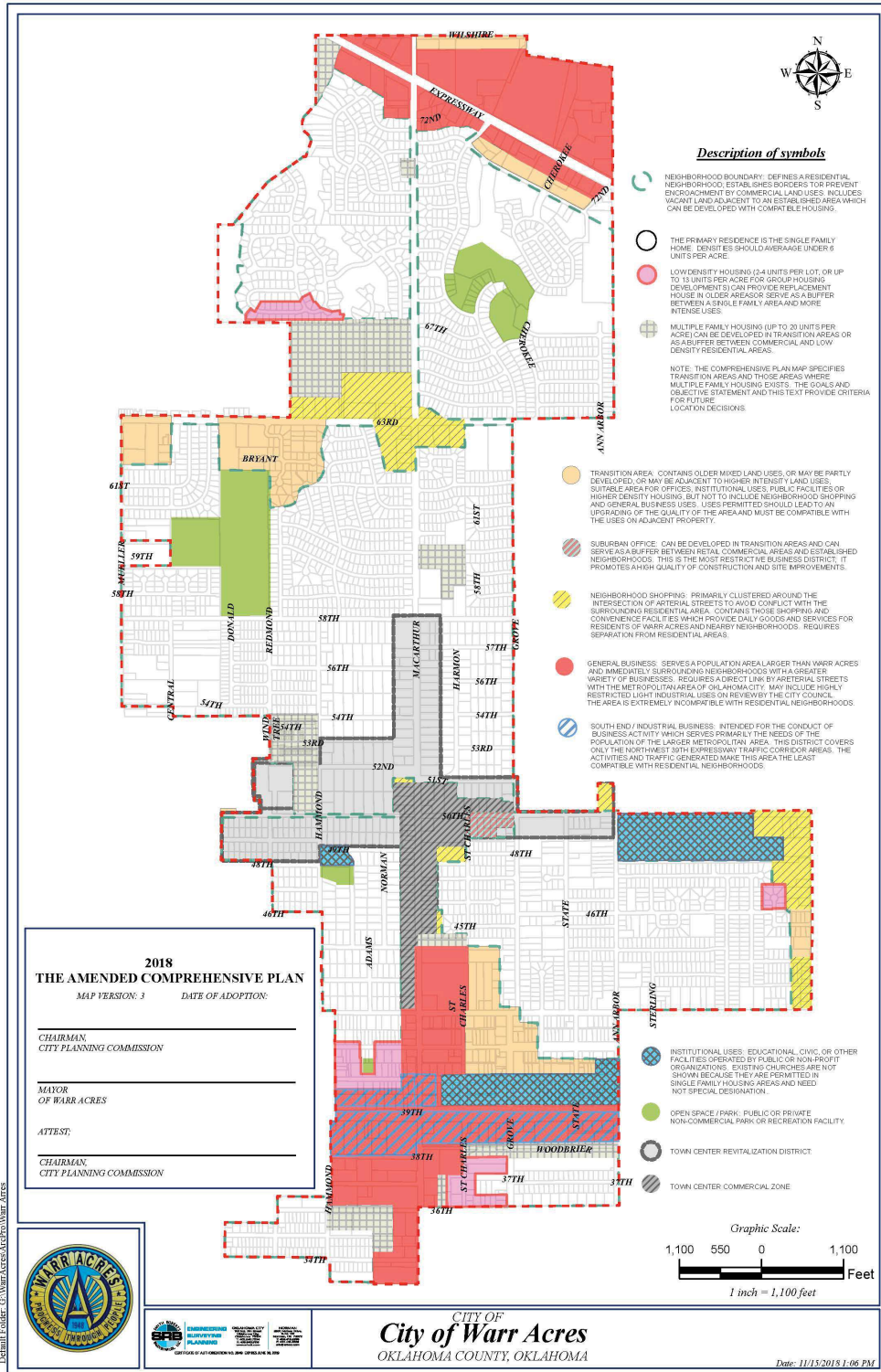


EXHIBIT D PROPOSED IMPROVEMENTS



TIF Area D will be redeveloped into commercial/mixed use, which is not shown in the above land use map.