(Published in the Tulsa Daily Commerce
and Legal News, Sept 3, 1999)

Ordinance No. 19628


WHEREAS, Article 10, Section 6C of the Oklahoma Constitution and its enabling legislation
known as the Local Development Act, 62 O.S. Supp. 1992, §§ 850 et seq., provides that the governing body may specifically use local taxes and local fees, in whole or in part, for specific public investments, assistance in development financing, or as a specific revenue source for other public entities for which the improvements take place and may direct the apportionment of the taxes and fees for historic preservation areas, reinvestment areas, or enterprise areas; and

WHEREAS, The Williams Headquarters Building Company (Applicant) representing The Williams Companies, Inc. has presented to the Local Development Act Review Committee an application to utilize the tax increment financing provisions of the Local Development Act; and

WHEREAS, the governing body of the City of Tulsa has caused to be prepared a Project Plan for the creation of the Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma, which boundaries are contained within the Inner Dispersal Loop ("IDL"), as more particularly detailed in Exhibit A and displayed in Exhibit B attached, wherein certain projects are contemplated to be financed from a combination of public and private sources, including apportionment of ad valorem and City sales tax increments derived from the proposed district, to be established in connection with the projects; and

WHEREAS, pursuant to the provisions of the Local Development Act the City Council of the City of Tulsa, Oklahoma ("governing body") appointed a Review Committee to review, make recommendations and findings concerning the Tulsa Technology District: Tax Increment District Project Plan; and

WHEREAS, the Local Development Act Review Committee has considered the application of the Applicant as contained in the Initial Project Plan. In addition, the Review Committee has also considered and approved certain modification to the provisions of the Initial Project Plan, which modifications are contained in that certain "Tulsa Technology District: Tax Increment District No. Three, City of Tulsa, Oklahoma Revised Project Plan dated July 26, 1999; and

WHEREAS, The Review Committee found that the provisions of the Revised Project Plan meet the legislative guidelines set forth in Section 852 of the Local Development Act.

WHEREAS, the proposed district is eligible for designation as an increment district by virtue of its location within a designated enterprise zone as defined in 62 O.S.1991, § 690.3; and

WHEREAS, it is more likely than not that the proposed new private developments referenced in the Tulsa Technology District: Tax Increment District No. Three, City of Tulsa, Oklahoma, Revised Project Plan dated June 26, 1999 to be undertaken by the Williams Headquarters Building Company will not occur within the District without the construction of those public improvements also specified in the Revised Project Plan.

WHEREAS, the proposed new developments referenced in the Revised Project Plan to be located within the proposed district accomplish the following objectives: to provide the area with
the stability and market potential necessary for continued development; to provide an opportunity to enhance development of a "technology district"; to provide increased employment opportunities; to provide an expanded market base for new retail, restaurant, and entertainment facilities; and to discourage the dispersal of the population into outlying suburban areas, thereby controlling the escalation of the City of Tulsa's infrastructure costs, retaining local tax revenues and stabilizing and increasing the local tax base; and

WHEREAS, the development of a "technology district" is a singular concept to the City of Tulsa, appropriate to the proposed district by virtue of its unique corporate citizens which should be preserved and expanded within the City of Tulsa; and

WHEREAS, the proposed district does not create boundaries which dissect a similar area or create an unfair competitive advantage, but rather, creates an equalized tax base with the outlying suburban areas for which the affected taxing jurisdictions may benefit; and

WHEREAS, the Local Development Act Review Committee found that the Revised Project Plan and the projects therein are appropriate under the provisions of the Local Development Act, and approval of the Revised Project Plan by the Governing Body has been recommended; and

WHEREAS, accepting assumptions and conclusions contained within the document "Recommendations and Findings of the Review Committee in Regard to the Formation of Tulsa Technology District: Tax Increment District Number Three and its Project Plan" and all studies and reports contained therein, that private redevelopment of an office tower and additional supporting uses and publicly financed parking facilities and parking improvements and streetscaping treatments will result in a substantial increase in sales tax revenues within the proposed increment district by virtue of attracting restaurants, and shops, and other unique commercial and retail uses; and

WHEREAS, the Project Plan contemplates an increased ad valorem tax benefit to relevant taxing jurisdictions at the expiration of the district and an increased sales tax benefit to the City at the expiration of the district; and

WHEREAS, the Tulsa Metropolitan Area Planning Commission reviewed the Project Plan and, on August 19, 1999 adopted a resolution declaring that Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan is in conformity with the Comprehensive Plan for the City of Tulsa and recommended to the City Council of the City of Tulsa the approval of Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma, Revised Project Plan; and

WHEREAS, all required notices have been given and all required hearings have been held in connection with the proposed Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan, as prescribed by the Local Development Act and the
WHEREAS, it is in the best interests of the City of Tulsa, Oklahoma and its citizens to approve the proposed Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan.

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF TULSA, OKLAHOMA, TO-WIT:

Section 1. That the Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan, as recommended by the Local Development Act Review Committee and the Tulsa Metropolitan Area Planning Commission is hereby adopted and approved, without amendment. As used herein, the "Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan" shall mean a document entitled "Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan", produced by the Tulsa Development Authority at the request of the governing body on behalf of The Williams Headquarters Building Company representing The Williams Companies, Inc., and dated July 26, 1999 on its cover, consisting of one (1) table of contents, a one (1) page introduction, nine (9) pages, and nineteen (19) exhibits, in which the Review Committee adopted statistical data, findings, conclusions, and studies, for purposes of determining the eligibility and appropriateness of approval of the proposed Tulsa Technology District: Tax Increment District Number Three, City of Tulsa.

Section 2. All actions taken, recommendations, findings and conclusions made in connection with Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan by the Local Development Act Review Committee and the Tulsa Metropolitan Area Planning Commission are hereby ratified and confirmed, including but not limited to recommendations for approval, findings of conformance with the Comprehensive Plan of the City of Tulsa, eligibility of the Tulsa Technology District: Tax Increment District Number Three and financial impacts upon the taxing jurisdictions.

Section 3. For identification purposes, the name of the Tulsa Technology District: Tax Increment District shall be "Tulsa Technology District: Tax Increment District Number Three, City of Tulsa."

Section 4. That Tulsa Technology District: Tax Increment District Number Three, City of Tulsa is hereby created as of the effective date of this Ordinance.

Section 5. The boundaries of Tulsa Technology District: Tax Increment District Number Three, City of Tulsa are hereby adopted as set forth in Exhibit A and displayed on Exhibit B attached:
Section 6. In accordance with the Local Development Act, the City Council of the City of Tulsa finds:

A. That the Tulsa Technology District: Tax Increment District Number Three, City of Tulsa is eligible for designation as an increment district by virtue of its boundaries being located within a designated enterprise zone established pursuant to 62 O.S.1991, §690.3.

B. That contemplated private and public projects within Tulsa Technology District: Tax Increment District Number Three, City of Tulsa are likely to enhance the value of other real property, increase ad valorem tax revenues to taxing jurisdictions, increase sales taxes for the City of Tulsa and effectuate an increase in employment opportunities within Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, as well as promote the general public interest.

C. That guidelines specified in paragraphs 1 and 2 of Section 3 of the Local Development Act, 62 O.S.Supp.1992, §§852 have been and shall be followed in relation to Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan.

D. That the aggregate net assessed value of all taxable property in all districts, as determined pursuant to Section 13 of the Local Development Act, 62 O.S.Supp.1992, §862, within the City of Tulsa does and shall not exceed twenty-five percent (25%) of the total net assessed value of taxable property within the City of Tulsa, Oklahoma.

E. That the aggregate net assessed value of the taxable property in all districts, as determined pursuant to Section 13 of the Local Development Act, 62 O.S.Supp.1992, §862, within the City of Tulsa, Oklahoma does and shall not exceed twenty-five percent (25%) of the total net assessed value of any school districts located within the City of Tulsa.

F. That the land area contained within Tulsa Technology District: Tax Increment District Number Three, City of Tulsa and all districts within the City of Tulsa does and shall not exceed twenty-five percent (25%) of the total land area of the City of Tulsa, Oklahoma.

G. That the Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan is feasible and conforms to the Master or Comprehensive Plan of the City of Tulsa.

Section 7. In accordance with requirements of the Local Development Act, 62 O.S.Supp.1992, §850 et seq., increments of ad valorem taxes generated within Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, in excess of the ad valorem taxes generated by the base assessed value of Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, as most recently determined by the County Assessor prior to the effective date
of this Ordinance, shall be apportioned and used to pay costs as set forth in the Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan, for a period not to exceed fifteen (15) years from the effective date of this Ordinance.

Section 8. In accordance with requirements of the Local Development Act, 62 O.S.Supp.1992, §850 et seq., increments of City of Tulsa sales tax revenues, as determined by the Oklahoma State Department of Revenue, shall be apportioned and used to pay costs as set forth in the Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan, for a period not to exceed fifteen (15) years from the effective date of this Ordinance.

Section 9. During the period of apportionment, the entire apportionment trust fund shall constitute the funds of the Tulsa Development Authority and no portion of increments paid into the apportionment trust fund shall constitute a part of the general fund to be apportioned annually by the governing body of the City of Tulsa.

Section 10. Certain costs, shall be approved, incurred and financed on a year-to-year basis, utilizing tax increment revenues collected and deposited into a specified apportionment trust fund and allocated as more fully set forth in the Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan,

Section 11. The Tulsa Development Authority, a public body corporate, shall be and is hereby designated and authorized as the public entity to carry out and administer the provisions of Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan, in accordance with its respective responsibilities, and to exercise all powers deemed necessary and appropriate, as provided in the Local Development Act, 62 O.S.Supp.1992, §854, except those powers enumerated in paragraphs 1, 3, 4, 7, 13, and 16 of 62 O.S.Supp.1992, §854.

Section 12. The Tulsa Development Authority shall have the authority to issue tax apportionment bonds or notes and to incur costs of issuance of such bonds and to accumulate appropriate reserves, if any, in connection therewith, all in accordance with the Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan.

Section 13. The Executive Director of the Tulsa Development Authority, or her successor in office, shall be charged with implementation of the Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan, in accordance with provisions, authorizations and delegations of responsibilities contained in the Local Development Act and the Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma Revised Project Plan, provided the Executive Director is authorized to empower one or more designees to exercise responsibilities in connection with the Plan.
Section 14. If any section, sentence, clause or phrase of this Ordinance or any part thereof is for any reason found to be invalid by a court of competent jurisdiction, such decision shall not affect the validity of the remainder of this Ordinance or any part thereof.

Section 15. EMERGENCY CLAUSE. That an emergency exists and for the preservation of the public peace, health and safety, by reason whereof this Ordinance shall be effective immediately from and after its passage, approval and publication.

PASSED, and the emergency clause ruled upon separately and approved by the Council, this 26th day of August, 1999, A.D.

ADOPTED by the Council this 26th day of August, 1999.

ADOPTED as an emergency measure this 26th day of August, 1999.

Chairman of the Council

OFFICE OF THE MAYOR

Received by the Mayor this _____ day of ______, 1999 at _____ o'clock ___. m.

M. Susan Savage, Mayor

By____________________

Secretary

APPROVED by the Mayor of the City of Tulsa, Oklahoma, this ______ day of _____, 1999 at ____ o'clock ___. 0900

Mayor

ATTEST:

City Clerk
APPROVED:

[Signature]

City Attorney
The City of Tulsa has been approached by the Williams Companies to consider the creation of a Tax Increment Financing District (TIF) in order to fund necessary public improvements to support the William’s Companies expansion in downtown Tulsa. The City Council has already considered their initial application and requested that the Local Development Act Review Committee evaluate the application and prepare their recommendations and findings for the Council. City staff prepared an initial project plan reflective of the initial application and in working with the Local Development Act Review Committee have made modifications as is presented in the Tulsa Technology District: Tax Increment District No. Three Revised Project Plan. The Local Development Act Review Committee has found that the creation of the district is appropriate as is contained in their recommendations and findings for the City Council. In order for the Council to consider creation of the district, State Law requires two public hearings be held at least 14 days apart. The primary purpose of the first hearing will be to provide information and to answer questions concerning the project plan. The purpose of the second public hearing shall be to give any interested persons the opportunity to express their views on the proposed plan. A vote on an authorizing ordinance will take place after the second public hearing.

The actual final of the ordinance will be available for the Urban Development Committee on 8/17 for passage on 8/26. City Staff will also be available to brief the Council on the nature of the hearings at each respective Urban Development Committee meeting prior to the public hearings. Those dates should be scheduled for August 10 and August 17.
PROOF OF PUBLICATION

ITE ___________ URBAN DEVELOP/CITY OF TULSA ___________

DATE OF OKLAHOMA, } COUNTY OF TULSA, } SS.

AFFIDAVIT:

REEDY SUE CAMPBELL, of lawful age, being duly sworn, upon the oath of the City of Tulsa, County of Tulsa, State of Oklahoma, and a bona fide paid general circulation therein, printed in the English language, and that the notice by publication, a copy of which is hereto attached, was published in said newspaper for 1 days, the first publication being on the 29TH day of July, 1999, and the last day of publication being on the 29TH day of July, 1999, and that said newspaper has been continuously and uninterruptedly published in said county during the period of more than One Hundred and Four (104) weeks consecutively, prior to the first publication of said notice, or advertisement, as required by Section one, Chapter Four, Title 25 Oklahoma Session Laws, 1943, as amended by House Bill No. 455, 2nd Legislature, and thereafter, and complies with all of the prescriptions and requirements of the laws of Oklahoma. (The advertisement above referred to is a true and printed copy. Said notice was published in all editions of said newspaper and not in a supplement thereof.)

The advertisement above referred to, a true and printed copy of which is hereto attached, was published in said NEWSPAPER on the following dates, to wit:

July 29, 1999

Said notice was published in the regular edition of said newspaper and not in a supplement thereof.

Publishing Fee $801.50
Notary Fee
Affidavit
TOTAL $801.50

Subscribed and sworn to before me this 30TH day of JULY, A.D., 1999.

My commission expires 10/21/2001

Notary Public

Reedy Sue Campbell
(Signature)

Published in the Tulsa World July 29, 1999
NOTICE TO THE PUBLIC OF A HEARING ON THE PROPOSED TULSA TECHNOLOGY DISTRICT, TAX INCREMENT DISTRICT NUMBER THREE, CITY OF TULSA, OKLAHOMA, PROJECT PLAN

Pursuant to the Local Development Act, 62 O.S. 1992 sec 859, notice is hereby given that a public hearing will be before the City Council of the City of Tulsa, in the Frank Campbell City Council Meeting, City Hall, 200 Civic Ctr, Tulsa, Oklahoma at 6:00 p.m. on the 12th day of August, 1999 for information and questions purposes only with respect to the Council's consideration and final approval of the proposed Tulsa Technology District, Tax Increment District No. Three, City of Tulsa, Oklahoma, Project Plan. Interested parties will be given an opportunity to be heard at a second public hearing to be held on the 26th day of August, before any vote is taken. The proposed Tulsa Technology District, Tax Increment District Number Three, City of Tulsa, Oklahoma, Project Plan encompasses the real property within the general boundaries of the area, a point of Beginning (POB) at the intersection of the western edge of the line running from the point where the northern boundary of the district intersects the county line of the district, the eastern edge of the district, the eastern edge of the district, the northern boundary of the district, the northern boundary of the district, the eastern boundary of the district, the western boundary of the district, and the southern boundary of the district.

The said Project Plan includes the following:

1. A comprehensive plan for the development of a technology-based industrial park within the city of Tulsa, Oklahoma,
2. A comprehensive plan for the development of a technology-based industrial park within the city of Tulsa, Oklahoma,
3. A comprehensive plan for the development of a technology-based industrial park within the city of Tulsa, Oklahoma,
4. A comprehensive plan for the development of a technology-based industrial park within the city of Tulsa, Oklahoma,
5. A comprehensive plan for the development of a technology-based industrial park within the city of Tulsa, Oklahoma,
6. A comprehensive plan for the development of a technology-based industrial park within the city of Tulsa, Oklahoma,
7. A comprehensive plan for the development of a technology-based industrial park within the city of Tulsa, Oklahoma,
8. A comprehensive plan for the development of a technology-based industrial park within the city of Tulsa, Oklahoma,
9. A comprehensive plan for the development of a technology-based industrial park within the city of Tulsa, Oklahoma,
10. A comprehensive plan for the development of a technology-based industrial park within the city of Tulsa, Oklahoma,

The purpose of the proposed project is to promote economic development in the city of Tulsa, Oklahoma, by providing a technology-based industrial park that will attract new businesses and expand existing businesses.

The project will be financed through the issuance of bonds and other debt instruments. The bonds will be sold to investors who are interested in supporting the project. The interest and principal payments on the bonds will be paid from the revenues generated by the project.

The project will include the development of new infrastructure, such as roads, utilities, and other public facilities, as well as the construction of new buildings to house the businesses that will locate in the park. The project will also include the development of new amenities, such as parking lots, walking trails, and other recreational areas.

The project will be managed by a special district, which will be created to oversee the development and operation of the park. The special district will be governed by a board of directors, consisting of representatives from the city of Tulsa, state agencies, and other interested parties.

The proposed project is expected to create hundreds of new jobs and generate millions of dollars in new tax revenue for the city of Tulsa, Oklahoma. The project will also provide a significant economic boost to the surrounding area, generating additional tax revenue and other economic benefits.

The project is expected to be completed in phases, with the first phase expected to be completed within five years. The special district will be responsible for monitoring the progress of the project and ensuring that it is completed on time and within budget.

The project is expected to be a model for other technology-based industrial parks and will serve as a catalyst for economic development in the city of Tulsa, Oklahoma, and the surrounding area.

The proposed project is consistent with the goals of the Local Development Act, which are to promote economic development, provide job opportunities, and improve the quality of life for residents of the city of Tulsa, Oklahoma.

The City Council of the City of Tulsa, Oklahoma, will consider the proposed project at a public hearing to be held on the 26th day of August, 1999. Interested parties are encouraged to attend the hearing and provide their comments and suggestions.

The proposed project is subject to the approval of the Oklahoma State Board of Equalization, which will determine whether the project qualifies for tax incremental financing. The City Council of the City of Tulsa, Oklahoma, will also consider the project at a future meeting, once the approval of the State Board of Equalization has been received.
URBAN DEVELOP/CITY OF TULSA
110 S HARTFORD AVE
ATTN: FRED E
TULSA OK 74120

PROOF OF PUBLICATION

TITLE URBAN DEVELOP/CITY OF TULSA

STATE OF OKLAHOMA,
COUNTY OF TULSA,

AFFIDAVIT:

I, REEDY SUE CAMPBELL, of lawful age, being duly sworn, upon the oath deposes and says he/she is the CLERK of TULSA KHRL, a daily newspaper printed in the City of Tulsa, County of Tulsa, State of Oklahoma, and a bona fide paid general circulation therein, printed in the English language, and that the notice by publication, a copy of which is hereto attached, was published in said newspaper for 1 day, the first publication being on the 29TH day of July, 1999, and the last day of publication being on the 29TH day of July, 1999, and that said newspaper has been continuously and uninterruptedly published in said County during the period of more than One Hundred and Four (104) weeks consecutively, prior to the first publication of said notice, or advertisement, as required by Section one, Chapter four, Title 25, Oklahoma Session Laws, 1990, as amended by House Bill No. 295, 22nd Legislature, and thereafter, and complies with all of the prescriptions and requirements of the Laws of Oklahoma. (The advertisement above referred to is a true and printed copy. Said notice was published in all editions of said newspaper and not in a supplement thereof.)

The advertisement above referred to, a true and printed copy of which is hereto attached, was published in said NEWSPAPER on the following dates, to wit:

July 29, 1999

Said notice was published in the regular edition of said newspaper and not in a supplement thereof.

Publishing Fee $ 801.50
Notary Fee $ 1.50
Affidavit $ 0.00
TOTAL $ 801.50

Subscribed and sworn to before me this 30TH day of JULY, A.D., 1999

My commission expires 03/10/1999

Notary Public

Published in the Tulsa World July 29, 1999
NOTICE TO THE PUBLIC OF A HEARING ON THE PROPOSED TULSA TECHNOLOGY DISTRICT, TAX INCREMENT DISTRICT NUMBER THREE, CITY OF TULSA, OKLAHOMA, PROJECT PLAN

Pursuant to the Local Development Act, 62 O.S. 1992 section 859, notice is hereby given that a public hearing will be held before the City Council of the City of Tulsa, in the Francis P. Campbell City Council Meeting, City Hall, 200 Civic Center, Tulsa, Oklahoma at 6:00 p.m. on the 29TH day of August, 1999 for information and questions purposes only with regard to the Council's consideration and final approval of the proposed Tulsa Technology District, Tax Increment District Number Three, City of Tulsa, Oklahoma, Project Plan. Interested persons will be given an opportunity to be heard at a second public hearing to be held on the 29TH day of August, 1999 before any vote is taken. The proposed Tulsa Technology District, Tax Increment District Number Three, City of Tulsa, Oklahoma, Project Plan encompasses the real property within the general boundaries of the following properties, from a Point of Beginning at the intersection of the western edge of the Denver Avenue R.O.W., and the northern edge of the Burlington Northern Railroad R.O.W. Thence southward along the Burlington Northern Railroad R.O.W. to the northeastern corner of the proposed district at a point where the northern Burlington Northern R.O.W. line intersects the western edge of the Denver Avenue R.O.W. Thence southward along the eastern R.O.W. edge of Denver to a point on the southern edge of the Third Street R.O.W. Thence westward along the southern edge of the Third Street R.O.W. to a point where it intersects the eastern edge of the Cincinnati R.O.W. Thence southward to a point east of the northeastern corner of the property occupied by Triangle A.M. R.O.W. line along the property line of the Triangle A.M. tract and the tract occupied by the Kennedy Building to a point at the intersection of the western edge of the Southern Avenue R.O.W. Thence northward along the eastern edge of the Southern Avenue R.O.W. to an intersection with the southern edge of the Third Street R.O.W. Thence southward along the southern edge of the Third Street R.O.W. to the intersection with the western edge of the Boulevard Avenue R.O.W. Thence northward along the southern edge of the Boulevard Avenue R.O.W. to the intersection with the southern edge of the Fourth Street R.O.W. Thence westward along the southern edge of the Fourth Street R.O.W. to the intersection with the western edge of the Chester Avenue R.O.W. Thence northward along the western edge of the Chester Avenue R.O.W. to the intersection with the western edge of the Denver Avenue R.O.W. Thence northward along the western edge of the Denver Avenue R.O.W. to a Point of Beginning.

All persons interested in this matter may be present at the hearing to receive information and pose questions for the Project Plan, copies of which are available for public inspection at the Urban Development Department, 110 S. Hartford Ave., Tulsa, Oklahoma and the office of the City Clerk, 200 Civic Center, Tulsa, Oklahoma. The Project Plan proposes the formation of an Urban Development District, the taxation of real estate and sales tax revenues generated by proposed development activities may be appropriated and used for public improvements needed to attract development activities within the proposed District's boundaries as above described. Proposed public improvements include construction and repair of public parking facilities in the district and pedestrian streamlining treatments of the major thoroughfares in the district. The proposed was initiated by a private applicant. Applicant proposes to construct a downtown office tower, private parking facilities, and a health and fitness center within the district as described on the map below.

Tulsa Technology District
District Boundaries and Improvement Location

[Map Image]
Exhibit A:

Tulsa Technology District: Tax Increment District No. Three
Location by Legal Description

From a Point of Beginning (POB) at the intersection of the western edge of tile Denver Avenue R.O.W. and the northern edge of tile Burlington Northern Railroad R.O.W. Thence eastward along the Burlington Northern R.O.W. to the northeastern corner of tile proposed district at a point where the northern Burlington R.O.W. line intersects the eastern edge of Detroit Avenue R.O.W. thence southward along the eastern R.O.W. edge of Detroit to a point on the southern edge of the Third Street R.O.W. thence westward along the south edge of the Third Street R.O.W. to a point where it intersects the east edge of the Cincinnati R.O.W. thence southward to a point east of the northeastern corner or tile property occupied by Triangle A&E thence westward along the north property lines of the Triangle A & E tract and the tract occupied by the Kennedy Building to a point at the intersection of the western edge of the Boston Avenue R.O.W. thence northward along the western edge of the Boston Avenue R.O.W. to an intersection with the south edge of the Third Street R.O.W. thence westward along the south edge of the Third Street R.O.W. to the intersection with the eastern edge of the Boulder Avenue R.O.W. thence southward along the eastern edge of the Boulder Avenue R.O.W. to the intersection with the southern edge of the Fourth Street R.O.W. thence westward along the southern edge of the Fourth Street R.O.W. to the intersection with western edge of the Cheyenne Avenue R.O.W. thence northward along the western edge of the Cheyenne Avenue R.O.W. to the intersection with the southern edge of the Third Street R.O.W. thence westward along the southern edge of the Third Street R.O.W. to the intersection with the western edge of Denver Avenue R.O.W. thence northward along the western edge of Denver Avenue R.O.W. to the Point of Beginning (POB) In addition a tract which includes the footprint R.O.W. of Boston Avenue Pedestrian Bridge over the Burlington Northern Railroad and continuing northerly to the South R.O.W. line of Archer Street. The legal description recognizes that the original town site, is a grid that is not on the true north therefore northward or eastward is used to indicate the general direction with the designated R.O.W. line.
Exhibit B
Tulsa Technology District Boundaries
and Improvement Locations

Public Improvements
1 North Garage Expansion
2 North Garage Repairs
3 Streetscaping
4 Green & S. Garage Repairs
5 Boston Ave. Bridge Repairs
6 W. Garage Financial Supplement

Private Improvements
1 Technology Center
2 Physical Plant
3 Williams Garage
4 Health Fitness Center

JULY 1999
RECOMMENDATIONS AND FINDINGS OF THE REVIEW COMMITTEE
IN REGARD TO THE FORMATION OF
TULSA TECHNOLOGY DISTRICT: TAX INCREMENT DISTRICT
NUMBER THREE AND ITS PROJECT PLAN

WHEREAS, pursuant to the provisions of the Local Development Act, 62 O.S. Supp. 1998 §851 et seq (the “Local Development Act”), the City Council for the City of Tulsa, Oklahoma, (“Governing Body”) appointed the Local Development Act Review Committee (the “Review Committee”) to review and make recommendations concerning any proposed tax incentive, or tax increment district, plan or project; and

WHEREAS, the membership of this Review Committee is comprised of the following individuals: representative of the Governing Body, representative of the planning commission, representatives of each taxing jurisdiction within the proposed district whose taxes might be impacted according to the project plan, and three representatives of the public at large, all as required pursuant to Section 855A. of the Local Development Act; and

WHEREAS, the Review Committee has the statutory duty to consider and make its findings and recommendations to the Governing Body with respect to the conditions establishing the eligibility of the proposed district and the appropriateness of the approval of the proposed plan and project, as well as to report its findings to the Governing Body in regard to the financial impact on the taxing jurisdictions within the proposed district; and

WHEREAS, Article 10, Section 6C of the Oklahoma Constitution and its enabling legislation known as the Local Development Act provide that the Governing Body may use local taxes and local fees, in whole or in part, for specific public investments, assistance in development financing, or as a specific revenue source for other public entities in the area for which the improvements take place and may direct the apportionment of the taxes and fees for historic preservation, reinvestment, or enterprise areas that are exhibiting economic stagnation or decline; and

WHEREAS, the Review Committee has been presented with the Project Plan for the creation of Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma, (“District”) which boundaries are more particularly described in Exhibit “A,” and more particularly illustrated in Exhibit “B,” both attached hereto, wherein certain projects are contemplated to be financed from a combination of public and private sources, including apportionment of ad valorem and city sales tax increments derived from the proposed District, to be established in connection with the project; and

WHEREAS, the proposed District is eligible for designation as an increment district by virtue of being an enterprise zone, as defined and set forth in 62 O.S. §690.1 et seq.; and
WHEREAS, the proposed District and the Project Plan as submitted to this Review Committee is in conformance with the objectives and intent of the District 1 Plan of the Comprehensive Plan for the Tulsa Metropolitan Area; and

WHEREAS, the project plan contemplates the funding of essential public improvements; and

WHEREAS, it is more likely than not that the proposed new developments (the “Development”) referenced in the “Tulsa Technology District: Tax Increment District No. Three” dated June 4, 1999 (the Initial Project Plan) to be undertaken by the Williams Headquarters Building Company (the “Applicant”) will not occur within the District without the construction of those public improvements specified in the Initial Project Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE REVIEW COMMITTEE THAT THE FOLLOWING RECOMMENDATIONS AND FINDINGS BE MADE TO THE CITY COUNCIL FOR THE CITY OF TULSA, OKLAHOMA, IN REGARD TO THE PROPOSED TULSA TECHNOLOGY DISTRICT: TAX INCREMENT DISTRICT NUMBER THREE, CITY OF TULSA, OKLAHOMA, AND ITS PROJECT PLAN:

SECTION 1. ELIGIBILITY AND CREATION OF “TULSA TECHNOLOGY DISTRICT: TAX INCREMENT DISTRICT NUMBER THREE, CITY OF TULSA, OKLAHOMA.”

A. The Review Committee hereby finds that the boundaries of the proposed District, as set forth in Exhibit “A” attached hereto, are completely within an area that was designated on October 27, 1988, by the Oklahoma Department of Commerce as an “enterprise zone” pursuant to 62 O.S. Supp 1998 § 690.3 of the Oklahoma Statutes. Therefore, the proposed District is eligible for designation as a tax increment district by virtue of its boundaries being located within an “enterprise zone.”

SECTION II. APPROVAL AND RECOMMENDATIONS IN REGARD TO THE PROJECT PLAN.

A. The Review Committee has considered the application of the Applicant as contained in the Initial Project Plan known formerly as Version 1.1. In addition, the Review Committee has also considered and approved certain modification to the provisions of the Initial Project Plan, which modifications are contained in that certain “Tulsa Technology District: Tax Increment District No. Three Project Plan” dated July 26, 1999 (the “Revised Project Plan”). The Review Committee hereby finds that the provisions of the Revised Project Plan meet the following legislative guidelines set forth in Section 852 of the Local Development Act.
1. Investment, development and economic growth are difficult within the proposed Tulsa Technology District: Tax Increment District Number Three, City of Tulsa, Oklahoma, but are possible if the Governing Body approves the designation of the District and effectuates tax apportionment financing as set forth in the Revised Project Plan for this District.

2. That the District does not encompass an area where investment, development and economic growth would have occurred anyway without the assistance of public funds.

3. That the Revised Project Plan does not supplant or replace normal public functions and services.

4. That the purpose set forth in the Revised Project Plan for the District works in conjunction with the Governing Body’s existing Urban Renewal Plans, the District Plan of the Comprehensive Plan of the Tulsa Metropolitan Area, as well as the efforts of the Oklahoma Enterprise Zone Act.

5. That the District does not have boundaries that dissect a similar area and does not create unfair competitive advantage.

6. That the project contemplates the need for residential and neighborhood treatments as well as commercial/industrial development.

7. That the Revised Project Plan contemplates the conservation, preservation and rehabilitation of existing improvements within the District; that demolition, clearance and relocation is minimized except for structures necessary for the Development.

B. The Review Committee further finds that contemplated private and public projects described in the Revised Project Plan will enhance the value of other real property located within the district as well as effectuating the increase of employment opportunities within said District.

C. The Review Committee further finds that the aggregate net assessed value of all taxable property in all increment districts, as determined pursuant to Section 856B.4.d. of the Local Development Act, within the City of Tulsa, does not exceed 25% of the total net assessed value of taxable property within the City of Tulsa, Oklahoma.

D. The Review Committee further finds that the aggregate net assessed value of the taxable property in all increment districts, as determined pursuant to Section
856B.4.f. of the Local Development Act, within the City of Tulsa does not exceed 25% of the total assessed net value of any affected school districts located with the City of Tulsa.

E. The Review Committee further finds that the land area of all increment districts within the City of Tulsa does not exceed 25% of the total land area of the City of Tulsa.

F. Based on the foregoing, the Review Committee finds that the Revised Project Plan and the projects therein are appropriate under the provisions of the Local Development Act, and the approval of the Revised Project Plan by the Governing Body is hereby recommended.

SECTION III. REPORT OF FINANCIAL IMPACT.

A. The Review Committee finds that dedicating ad valorem and sales tax increments to the District trust fund for fifteen (15) years is far more desirable than foregoing said increments to another community forever. Private and public projects contemplated within the Revised Project Plan shall result in increased ad valorem and sales tax revenues to the taxing jurisdictions at the completion of the project plan as well as new ad valorem and sales tax revenues that will accrue immediately to the taxing jurisdiction as the project stimulates economic activity outside the district, once the project begins.

The Review Committee hereby finds the financial impact on each of the taxing jurisdictions within the proposed District to be, as follows:

1. City of Tulsa. The City of Tulsa currently levies: (a) ad valorem taxes (at varying rates from year to year) to pay principal and interest on the County’s outstanding general obligation indebtedness (the "Sinking Fund Revenues"); and (b) a three percent (3%) local sales tax for the purposes set forth in the various ordinances authorizing such levies (the "Sales Tax Revenues"). The establishment of the District does not alter the City's legal obligation under its general obligation bonds, and will likely not affect the City's ability to raise sufficient Sinking Fund Revenues to repay such debt. Further, the Sales Tax Revenues being apportioned to the District are entirely and proximately generated by the Development; therefore, no future diminishment in the City of Tulsa's Sales Tax Revenues will likely occur. No other adverse financial impact on the City of Tulsa is expected.

2. Tulsa County. Tulsa County currently levies: (a) ad valorem taxes equal to 10.3 mills to support general county government (the "General Fund Revenues"); and (b) ad valorem taxes (at varying rates from year to year) to pay principal and interest on the
County’s outstanding general obligation indebtedness (the “Sinking Fund Revenues”). While substantially all of the General Fund Revenues which are being apportioned to the District are proximately generated by the Development, a portion of the future increase in these apportioned revenues may, instead, result from normal appreciation of the existing private investment. These General Fund Revenues, which would be foregone to Tulsa County’s General Fund, are estimated to average approximately $19,000 annually, for a total of approximately $286,000 over the 15 year life of the District. However, future increases in ad valorem tax revenue resulting from the Project’s impact on economic activity outside the District are expected to mitigate or completely offset this annual adverse impact. Further, the establishment of the District does not alter the County’s legal obligations under its general obligation bonds, and will likely not affect the County’s ability to raise sufficient Sinking Fund Revenues to repay such debt. No other adverse financial impact on Tulsa County is expected.

3. **Tulsa Community College.** Tulsa Community College currently levies: (a) ad valorem taxes equal to 7.21 mills to support the educational activities of Tulsa Community College (the "General Fund Revenues"); and (b) ad valorem taxes (at varying rates from year to year) to pay principal and interest on the County’s outstanding general obligation indebtedness (the "Sinking Fund Revenues"). While substantially all of the General Fund Revenues which are being apportioned to the District are proximately generated by the Development, a portion of the future increase in these apportioned revenues may, instead, result from normal appreciation of the existing private investment. These General Fund Revenues, which would be foregone to the Tulsa Community College’s General Fund, are estimated to average approximately $12,000 annually, for a total of approximately $193,000 over the 15 year life of the District. However, future increases in ad valorem tax revenue resulting from the Project’s impact on economic activity outside the District are expected to mitigate or completely offset this annual adverse impact. Further, the establishment of the District does not alter the Tulsa Community College’s legal obligations under its general obligation bonds, and will likely not affect the Tulsa Community College’s ability to raise sufficient Sinking Fund Revenues to repay such debt. No other adverse financial impact on the Tulsa Community College is expected.

4. **Tulsa City-County Library.** The Tulsa City-County Library currently levies ad valorem taxes equal to 5.32 mills to support the operational activities of the Tulsa City-County Library (the “General Fund Revenues”). While substantially all of the General Fund Revenues which are being apportioned to the District are proximately generated by the Development, a portion of the future increase in these apportioned revenues may, instead, result from normal appreciation of the existing private investment. These General Fund Revenues, which would be foregone to the Tulsa...
City-County Library's General Fund, are estimated to average approximately $9,500 annually, for a total of approximately $142,000 over the 15 year life of the District. However, future increases in ad valorem tax revenue resulting from the Project's impact on economic activity outside the District are expected to mitigate or completely offset this annual adverse impact. No other adverse financial impact on the Tulsa City-County Library is expected.

5. **Tulsa Vocational-Technical District.** The Tulsa Vocational-Technical District currently levies: (a) ad valorem taxes equal to 8.24 mills to support the educational activities of Tulsa Vocational-Technical District (the "General Fund Revenues"); and (b) ad valorem taxes equal to 5.09 mills to finance a portion of the capital needs of the Tulsa Vocational-Technical District (the "Building Fund Revenues"). While substantially all of the General Fund Revenues and Building Fund Revenues which are being apportioned to the District are proximately generated by the Development, a portion of the future increase in these apportioned revenues may, instead, result from normal appreciation of the existing private investment. These General Fund Revenues and Building Fund, which would be foregone to the Tulsa Vocational-Technical District's General Fund and Building Fund, are estimated to average approximately $23,680 annually, for a total of approximately $356,800 over the 15 year life of the District. However, future increases in ad valorem tax revenue resulting from the Project's impact on economic activity outside the District are expected to mitigate or completely offset this annual adverse impact. No other adverse financial impact on the Tulsa Vocational-Technical District is expected.

6. **Tulsa County Health Department.** Tulsa County Health Department currently levies ad valorem taxes equal to 2.58 mills to support the operational activities of Tulsa County Health Department (the "General Fund Revenues"). While substantially all of the General Fund Revenues which are being apportioned to the District are proximately generated by the Development, a portion of the future increase in these apportioned revenues may, instead, result from normal appreciation of the existing private investment. These General Fund Revenues, which would be foregone to the Tulsa County Health Department's General Fund, are estimated to average approximately $4,600 annually, for a total of approximately $69,000 over the 15 year life of the District. However, future increases in ad valorem tax revenue resulting from the Project's impact on economic activity outside the District are expected to mitigate or completely offset this annual adverse impact. No other adverse financial impact on the Tulsa County Health Department is expected.

7. **Tulsa Public Schools.** The Tulsa Public School District currently levies: (a) ad valorem taxes (at varying rates from year to year) to pay principal and interest on the Tulsa Public School District's outstanding general obligation indebtedness (the
"Sinking Fund Revenues"); (b) ad valorem taxes equal to 36.05 mills to support the operational activities of the Tulsa Public School District (the "General Fund Revenues"); and (c) ad valorem taxes equal to 5.15 mills to finance a portion of the capital needs of the Tulsa Public School District (the "Building Fund Revenues"). Also, additional ad valorem taxes equal to 4.00 mills are levied county-wide to support the operational activities of all public schools in Tulsa County, approximately 40% of which is currently allocated to the Tulsa Public School District (such revenues being referred to herein as the "County Levy Revenues").

The establishment of the District does not alter the Tulsa Public School District's legal obligations under its general obligation bonds and will likely not affect the Tulsa Public School District's ability to raise sufficient Sinking Fund Revenues to repay such debt.

While substantially all of the General Fund Revenues and the County Levy Revenues which are being apportioned to the District are proximately generated by the Development, a portion of the future increase in these apportioned revenues may, instead, result from normal appreciation of the existing private investment. These General Fund Revenues and the County Levy Revenues, which would be foregone to the Tulsa Public School District's General Fund, would also be impacted by resulting changes in funding from the State Aid. The effect on the General Fund from these factors is estimated to be minimal over the 15 year district life. New revenues are expected to the General Fund from State Aid dollars associated with any new students. Current State Aid policy provides approximately $3,600 to the General Fund for each new student. Cost increases to service any new students are expected to be commensurate with the new incremental funding. The net impact of these factors yields little or no adverse financial impact on the General Fund.

The Building Fund Revenues which are being apportioned to the District are entirely and proximately generated by the Development; therefore, no diminishment in the Tulsa Public Schools Building Fund Revenues will occur as a result of those funds which are entirely generated by the Development. Those funds which are proximately generated by the Development would be foregone to the Building Fund and are estimated to total approximately $137,000 over the 15 year district life or an average annual adverse impact of approximately $9,000. This impact is considered immaterial to the overall scope of the building operations.

SECTION IV. ADOPTION OF STATISTICAL AND FACTUAL FINDINGS CONTAINED WITHIN THE TULSA TECHNOLOGY DISTRICT: TAX INCREMENT DISTRICT NUMBER THREE PROJECT PLAN.

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A. There has been prepared and presented to the Review Committee the Tulsa Technology District: Tax Increment District Number Three Project Plan for review and approval which consists of 9 pages and 19 exhibits. The Review Committee adopts the statistical data, findings, recommendations, studies and exhibits to support the District’s eligibility and the appropriateness of the Revised Project Plan as set forth in this these Recommendations and Findings.

SECTION V. DESIGNATION OF PUBLIC ENTITY.

A. It is recommended that the Tulsa Development Authority, a public body corporate, be designated and authorized as the public entity to carry out and administer the provisions of the Revised Project Plan, in accordance with its respective responsibilities, and to exercise all powers deemed necessary and appropriate thereto as provided by Section 854 of the Act, except for those powers enumerated in paragraphs 1, 4, and 7 of said Section.

B. It is further recommended that Brenda K. Miller, Executive Director of the Tulsa Development Authority, or her successor in office, be the person in charge of the implementation of the Revised Project Plan in accordance with the provisions, authorization and respective delegations of responsibilities contained herein; further, that the Executive Director, or her successor in office, be authorized to empower one or more designees to exercise responsibilities in connection with the provisions of the Project Plan.

DATED this 26 day of July, 1999.

Approved Recommendations and Findings
Disapproved Recommendations and Findings

Vickie Cleveland
Tulsa City Council

Approved Recommendations and Findings
Disapproved Recommendations and Findings

Anita Bagby
Tulsa Technology Center

Approved Recommendations and Findings
Disapproved Recommendations and Findings

Charles Stidham
Tulsa School District

Gary Cox
Tulsa City/County Health Department

1962B
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Approved Recommendations and Findings ☑
Disapproved Recommendations and Findings ☐

Wilbert Collins
Board of County Commissioners
of Tulsa County

Approved Recommendations and Findings ☑
Disapproved Recommendations and Findings ☐

Joe Westervelt
Tulsa Metropolitan Area Planning
Commission

Absent

Approved Recommendations and Findings ☑
Disapproved Recommendations and Findings ☐

Claud Miller
Tulsa City/County Library Board

Approved Recommendations and Findings ☑
Disapproved Recommendations and Findings ☐

Ed Jacoby
Member At-Large

Total Members Approving Recommendation: 8
Total Members Disapproving Recommendation: 0
Exhibit A:

Tulsa Technology District: Tax Increment District No. Three
Location by Legal Description

From a Point of Beginning (POB) at the intersection of the western edge of tile Denver Avenue R.O.W. and the northern edge of tile Burlington Northern Railroad R.O.W. Thence eastward along the Burlington Northern R.O.W. to the northeastern corner of tile proposed district at a point where the northern Burlington R.O.W. line intersects the eastern edge of Detroit Avenue R.O.W. thence southward along the eastern R.O.W. edge of Detroit to a point on the southern edge of the Third Street R.O.W. thence westward along the south edge of the Third Street R.O.W. to a point where it intersects the east edge of the Cincinnati R.O.W. thence southward to a point east of the northeastern corner or tile property occupied by Triangle A&E thence westward along the north property lines of the Triangle A & E tract and the tract occupied by the Kennedy Building to a point at the intersection of the western edge of the Boston Avenue R.O.W. thence northward along the western edge of the Boston Avenue R.O.W. to an intersection with the south edge of the Third Street R.O.W. thence westward along the south edge of the Third Street R.O.W. to the intersection with the eastern edge of the Boulder Avenue R.O.W. thence southward along the eastern edge of the Boulder Avenue R.O.W. to the intersection with the southern edge of the Fourth Street R.O.W. thence westward along the southern edge of the Fourth Street R.O.W. to the intersection with western edge of the Cheyenne Avenue R.O.W. thence northward along the western edge of the Cheyenne Avenue R.O.W. to the intersection with the southern edge of the Third Street R.O.W. thence westward along the southern edge of the Third Street R.O.W. to the intersection with the western edge of the Denver Avenue R.O.W. thence northward along the western edge of the Denver Avenue R.O.W. to the Point of Beginning (POB) In addition a tract which includes the footprint R.O.W. of Boston Avenue Pedestrian Bridge over the Burlington Northern Railroad and continuing northerly to the South R.O.W. line of Archer Street. The legal description recognizes that the original town site, is a grid that is not on the true north therefore northward or eastward is used to indicate the general direction with the designated R.O.W. line.
Exhibit B
Tulsa Technology District Boundaries and Improvement Locations

PUBLIC IMPROVEMENTS

1. North Garage Expansion
2. North Garage Repairs
3. Streetscaping
4. Green & S. Garage Repairs
5. Boston Ave. Bridge Repairs
6. W. Garage Financial Supplement

PRIVATE IMPROVEMENTS

1. Technology Center
2. Physical Plant
3. Williams Garage
4. Health Fitness Center
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INTRODUCTION

In March of 1999 the Williams Headquarters Building Company, a subsidiary of the Williams Companies, Inc. (the “Applicant”), submitted an Initial Application for the creation of a “Tax Increment District” within the central business district of the City of Tulsa, Oklahoma (the “City”).

On April 1, 1999 the Council of the City of Tulsa, Oklahoma assessed the initial application and declared the City’s intent to consider the Applicant’s request for the creation of such “Tax Increment District”. The City also directed the City staff to prepare a “project plan” in accordance with the provisions of the “Local Development Act” (Title 62, Sections 850 et seq of the Oklahoma Statutes.) based upon the Applicant’s proposal.

Pursuant to such direction, this document was prepared by the staff of the Tulsa Development Authority in conformance with the provisions of the Local Development Act, which requires a project plan to include:

I. A description of the proposed boundaries of the district and the proposed boundaries of the project by legal description and by street or other recognizable physical feature accompanied by a sketch clearly delineating the area in detail;

ii. A statement listing the kind, number and location of the proposed public works or improvements, the anticipated private investments and the estimated public revenues which should accrue;

iii. A list of the estimated project costs including administrative expenses

iv. A general description of the methods of financing the estimated project costs, the expected sources of revenues to finance or pay project costs, and the general time when the costs or monetary obligations related thereto are to be incurred;

v. A map showing the existing uses and conditions of real property and a map showing proposed improvements to and proposed uses of that property.

vi. Any proposed changes in zoning

vii. Proposed changes in the master plan and city ordinances if required to implement the project plan;

viii. Name of the person in charge of the implementation of all of the project plan; and

ix. A designation of any public entity to be authorized to carry out all or any part of the plan.
I. DESCRIPTION OF PROJECT

The Williams Companies have always had a strong commitment to continue to build in downtown Tulsa where it has accumulated an outstanding corporate infrastructure. Creation of the Technology Tax Increment District is part of that continuation. There are definite development premiums associated with this commitment to expand in an urban high-rise versus suburban low-rise environment. The trend today among Fortune 500 companies is to expand into sprawling corporate campuses in park like settings which are remote from city centers. These suburban facilities are designed to provide for both efficient corporate operations and to produce an exceedingly pleasant quality of life for employees. Corporate facilities and amenities are increasingly used as recruiting tools to attract the caliber of skilled employees that high technology companies need in order to survive in the modern hi-tech marketplace. This T.I.F. District project plan is intended to addresses public parking structures and pedestrian streetscaping in support of new developments proposed by the Williams Companies and to offset some of the significant financial and other cost premiums associated with expanding in downtown.

The primary components proposed to be constructed privately are a new 15 story office tower, a new central mechanical plant facility, a new parking structure, and a health and fitness facility. The project is expected to create 2,000 new jobs over the next several years. The building will have a capacity of 4,000. Many existing employees will be moved from their present locations within the Bank of Oklahoma Tower to the larger more technologically suitable floor plates of the new building, freeing up prime corporate space to attract other high-end third party companies and employees. The project will produce at least $900,000 in new real property taxes and perhaps as much as $480,000 in personal property taxes per year. For a finite period of time, it is proposed that these taxes will be spent in the downtown for the purpose of making public improvements which will attract and retain downtown workers and residents as well as attract new companies and housing projects. Thereafter, the taxes are to flow to existing public budgets.

The Technology Building is a large infill project built such that it does not require any additional streets, highways, water and sewer lines, police or fire stations or additional government buildings. As a major employment investment, it strengthens the downtown, inner city, and north Tulsa positions in the metropolitan area. Further, it is positioned at the center of the area's public transit hub and where future transit is most likely to be positioned.

The repositioned, as well as new employees, make it more likely that the housing market near downtown will become more attractive and that the planned residential inside the downtown area will become more feasible and marketable. A 5% interest in "close in" housing translates to 100 residential units. The simple transformation of surface parking lots and vacant land for use in the project and its attendant parking structures increases both the actual and perceived sense of residential Security downtown. The 2,000 new employees significantly increase the non-traditional student market for the expanding downtown campuses of both Tulsa Community College and O.S.U.
Parking displacement and increased demand caused by the project will increase both Parking occupancy and prices in the downtown market. These rates and occupancies will help retire the revenue bonds on existing public garages and make new garages more feasible. Incomes from and values of more peripheral surface parking lots will also be driven upward, helping both ad valorem and sales tax collections. There is enough parking if access is provided to the more distant lots. Demand, pricing and employee density will also improve the probabilities of car pooling and public transit ridership.

Multiplier Effects of the Project
The economic multiplier effects of the project, which will occur predominately outside the district boundaries, are also exciting. The Oklahoma Department of Commerce states that they expect the Williams Companies $100 million business investment to create an additional $100 million in new business investment. This corresponds to the 2.2 job multiplier utilized by the Tulsa Metropolitan Chamber which predicts that an 2,200 jobs would be indirectly created by the project. This new business investment and job growth will occur outside the T.I.F. district and will benefit ad valorem jurisdictions regionally. Also, new residential construction of $40 million is anticipated. The new employees in the economy will also increase demand for existing residential homes and apartments, consequently raising prices and thereby increasing ad valorem collections to the taxing jurisdictions from growth outside the T.I.F. district.

II. ELIGIBILITY

In order to qualify for tax increment financing, a district must meet at least one of the following criteria: be an enterprise zone, be a designated historic preservation area, or be a "reinvestment area." The entire proposed district falls within Enterprise Zone Two which was designated by the Oklahoma Department of Commerce in October of 1988. (See letter in Eligibility Exhibit) Enterprise Zone 2 consists of census tracts 25, 26, and 27. Census tract 25 is defined as the area within the inner dispersal loop (IDL).

III. DESCRIPTION OF PROJECT PLAN

A. Street And Legal Description

Location by Legal Description (the Proposed Tax Increment District)

From a Point of Beginning (POB) at the intersection of the western edge of tile Denver Avenue R.O.W. and the northern edge of tile Burlington Northern Railroad R.O.W. Thence eastward along the Burlington Northern R.O.W. to the northeastern corner of tile proposed district at a point where the northern Burlington R.O.W. line intersects the eastern edge of Detroit Avenue R.O.W. thence southward along the eastern R.O.W. edge of Detroit to a point on the southern edge of the Third Street R.O.W. thence westward along the south edge of the Third Street R.O.W. to a point where it intersects the east edge of the Cincinnati R.O.W. thence southward to a point east of the northeastern corner or tile property occupied by Triangle A&E thence westward along the north property lines
of the Triangle A & E tract and the tract occupied by the Kennedy Building to a point at the intersection of the western edge of the Boston Avenue R.O.W. thence northward along the western edge of the Boston Avenue R.O.W. to an intersection with the south edge of the Third Street R.O.W. thence westward along the south edge of the Third Street R.O.W. to the intersection with the eastern edge of the Boulder Avenue R.O.W. thence southward along the eastern edge of the Boulder Avenue R.O.W. to the intersection with the southern edge of the Fourth Street R.O.W. thence westward along the southern edge of the Fourth Street R.O.W. to the intersection with western edge of the Cheyenne Avenue R.O.W. thence northward along the western edge of the Cheyenne Avenue R.O.W. to the intersection with the southern edge of the Third Street R.O.W. thence westward along the southern edge of the Third Street R.O.W. to the intersection with the western edge of the Denver Avenue R.O.W. thence northward along the western edge of the Denver Avenue R.O.W. to the Point of Beginning (POB) In addition a tract which includes the footprint R.O.W. of Boston Avenue Pedestrian Bridge over the Burlington Northern Railroad and continuing northerly to the South R.O.W. line of Archer Street. The legal description recognizes that the original town site, is a grid that is not on the true north therefore northward or eastward is used to indicate the general direction with the designated R.O.W. line.

See Map Exhibit: Tax Increment District Boundaries

B1: Listing of Type and Location of Public Improvements

The applicant and the city administration have proposed the construction of a series of parking and landscape improvements and has suggested that certain of these projects be given priority over others. It should be noted that the fiscal prioritization will depend on the financing strategy and phasing. This is discussed more thoroughly under section D-3. It should also be noted that all of the below listed projects are public and at the time they are built will be on publicly held property. These projects, and the suggested priorities, are summarized as follows:

Applicant’s First Priority: North Garage Expansion $3.5 million

The present North Garage is a public parking facility. A four level expansion of this garage extending Southward to First Street and containing approximately 457 additional parking spaces is proposed as a publicly owned and operated project. The Williams Headquarters Building Company (WHBC) proposes to pay the cost for added structural support to accommodate a Health Fitness Facility on the new garage roof on space leased from the public (revenue income to the garage). The public garage also includes a public pedestrian bridge connecting the existing and new garage facilities to the main public lobby (3rd level) of One Williams Center/BOK Bank Lobby. This bridge, which now directly connects the combined North Garages to the public lobby of the Bank of Oklahoma Tower, more clearly underlines the public nature of the garage because the tower houses a large number of non "Williams" corporations.

This garage is estimated to have a total development cost of approximately $6.3 million which equates with a cost of $13,400 per space. Market rates for parking spaces in downtown Tulsa are
unable to support the financing necessary to fund parking structure development. The TIF district funds are proposed to be used to finance $3.5 million of the cost for this garage. The balance of the cost is to be funded by revenue bonds secured by the operating revenues of the garage.

*Applicant's Second Priority* 
*Streetscaping (Project Diagram A) $5 million.*

The general concept plan is to minimize the widths of westbound First Street and eastbound Second Street between Detroit and Denver Avenues by eliminating some of the street parking while maintaining 4 drive lanes on each of the two streets. The same will be done along the east face of the new Technology Office Structure on Cincinnati. The result will be wide and extensively landscaped pedestrian corridors connecting garages, offices, hotel, performing arts sites and potential residential sites. The landscaped corridors will be designed to accommodate periodic public functions and festivals as well as the daily high density mixed-use pedestrian traffic. This project will be done in phases, with First and Second Streets between Cincinnati and Boulder in Phase 1.

*Applicant's Third Priority:* 
*North Garage Repairs $3 million*

The existing North Garage is in need of major maintenance/repairs (General Project Site Map).

*Applicant's Fourth Priority:* 
*Williams Center Green and South Garage Repairs $3 million*

At present the waterproof membrane below The Green and the south garage below the park require extensive repair and redevelopment as the facility is more than 30 years old (General Project Site Plan Map). The repair project may also be done such that a small residential project might be included along Second Street.

*Applicant's Fifth Priority:* 
*Boston Avenue Pedestrian Bridge Repairs $2 million*

The parking access and pedestrian areas of the Boston Avenue viaduct from First Street over the Burlington Northern tracks are 30 years old and in need of major maintenance. This is particularly critical because the bridge will also be a major pedestrian connector between the Technology Center T.I.F. District and the downtown in general and the planned residential and entertainment complexes planned for the Brady District. Coordination with the Brady Tax Increment District will be necessary as the bridge ends at Archer which is inside the previously created district.

*Applicant's Sixth Priority:* 
*West Garage Project $2 million*

The city proposes to construct a 1200 space multi-modal and parking facility on a full blocks between Boulder and Cheyenne bounded on the north and south either by 1st and 2nd Streets (Option A) or 3rd and 4th Streets (Option B). The sites can also accommodate some street oriented housing or retail. The state and city are proposing to contribute $6.5 million to the project with the above referenced increment contribution making the project feasible by financing adequate bond coverage (General Project Site Map).
Administration

$407,000

The Local Development Act requires that funds intended for administration of the TIF district be identified. The yearly allocation of administration funds is given on Exhibit 2-A.

Contingency

$1,616,850

The project scheduling estimate (Exhibit 2-A) estimates that $1,616,850 will be collected in years 14 and 15 of the district after all projects have been completed. These funds are proposed to be available as contingency if necessary. This is particularly important since with the pay as you go structure, two of the projects will not even be initiated for 11 years. If projected funds are adequate to finance the projects, this contingency amount will be returned to the taxing jurisdictions.

Project Costs to This Point Equal $20.5 Million

B2: Anticipated Private Investment

Present project cost estimates (Private, tax producing increments) of the anticipated private investment fall between $85 and $100 million. The estimate is intentionally kept in general terms because the construction bids have not yet been let.

Tax Increment Producing Elements of the Project

Primary Office Structure. The building is a 15 story, 45,000 square foot per floor technology office structure containing 733,391 square feet. Because of the unusually large floor plates the floor to floor clearances are greater than normal (15 to 16 feet) causing the building to have a height equivalent to a 23-story office tower. The building is positioned east of and attached to the Bank of Oklahoma Tower with the prime connections and public circulation level (P) being the same as the BOK lobby and bridge to the Adams Mark Hotel. This new building lobby level is directly connected by a sheltered pedestrian bridge northward across First Street then eastward across Cincinnati Avenue to the new Northeast Parking Garage (See Picture "Technology Office Structure")

Location of the Primary Office Structure: 100 S. Cincinnati (site is bounded on the north by First Street, on the South by Second Street and on the east by Cincinnati Avenue).

Northeast Parking, Garage. The garage, located northeast of the intersection of Cincinnati and First Streets is a six level, three parking bay structure housing approximately 1029 parking spaces. It is connected to the third (main lobby) level or the technology office structure by a sheltered pedestrian bridge. (See Picture "Northeast Parking Facility")

Location of the NE Parking Structure: 1 S. Cincinnati (site is bounded on tile south by First Street, on the west by tile Cincinnati Avenue viaduct) and on the east by the Detroit Avenue viaduct.
North Garage and Health Fitness Facility. The proposal presently plans for this public garage of 4 levels and approximately 457 spaces to be publicly financed and retired by a combination of parking revenues and tax increments produced by the privately owned parts of the project described herein. The garage although planned to be publicly owned is listed here because The Health Fitness Facility is proposed to be positioned on the garage roof. It will contain approximately 35,000 square feet of exercise and recreation space owned by The Williams Companies, Inc. The facility is, positioned to connect both itself and the expanded north garage facility to the BOK Lobby by a sheltered pedestrian bridge crossing First Street. The Health Facility will produce a tax increment proposed for use by the increment district (See Picture "North Garage Expansion and Health Facility") and will likely pay some nominal amount of lease for the air rights over the garage.

North Parking Structure/health Fitness Facility: 21 E. 1st Street and 21 E. 1st Street Suite 500 (site is bounded on the south by First Street, on the west by the Main Street viaduct and on the east by the Boston Avenue viaduct).

Accessory Central Mechanical Plant Facility. Southeast of the intersection of First Street and Cincinnati is a 100’ x 140’ site containing a central plant to support both the proposed structures and the existing Williams Center as well as expansion capacity for future structures in the vicinity. As a privately owned and operated function that is accessory to the project it will likewise produce a tax increment to be included.

Location of the Central Plant Structure: 101 S. Cincinnati (site is bounded on the north by First Street, and on the west by Cincinnati Avenue).

The following is a listing and narratives/design descriptions of the public projects proposed for finance with the tax increments.

B3: Estimate of the Public Revenues Which Should Be Generated.

The total projected cost of the private investments will drive the expectation of future public revenues. As previously stated, cost estimates for the new private developments are between $85 and $100 million. Ad Valorem revenue projections of $1.1 million year correspond to the $85 million figure and $1.3 million dollars per year correspond to the $100 million figure. The matrix below compares a range of project costs to the current mill levy. The 1999 millage rate levied on downtown property is 121.38.

In estimating a moderate project cost ($92.5m) with the present millage rate (121.38) as an average for the duration of the district, an annual real property increment from the new projects of $1.235 million is estimated. The value of these improvements is forecast to increase modestly over time. (See Financing Exhibit 1) These values have been modeled to grow at 2 percent per year for years 1 - 5, 1 percent per year for years 6 - 10 and ½ percent per year over the remaining life of the district. Net Present Values for these increment cash flow streams is estimated in Exhibit 1 and 1-A. The result of these calculations are summarized in Table D2.
Matrix Estimating Public Revenues from Williams Companies New Construction

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<th>Cost Expectation</th>
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<th>Moderate</th>
<th>High</th>
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<tbody>
<tr>
<td>Project Cost</td>
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<td>$92,500,000</td>
<td>$100,000,000</td>
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<tr>
<td>Assessed Value (11%)</td>
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<td>$10,175,000</td>
<td>$11,000,000</td>
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<tr>
<td>Millage Rate</td>
<td>121.38</td>
<td>$1,134,903</td>
<td>$1,235,042</td>
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C: Listing of the Project Cost Estimates

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<tr>
<th>Project</th>
<th>Cost Estimate</th>
<th>Cumulative Cost</th>
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<tbody>
<tr>
<td>North Garage Expansion</td>
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<td>3,500,000</td>
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<tr>
<td>North Garage Repair</td>
<td>3,000,000</td>
<td>6,500,000</td>
</tr>
<tr>
<td>Streetscaping</td>
<td>5,000,000</td>
<td>11,500,000</td>
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<tr>
<td>Green and South Garage Repair</td>
<td>3,000,000</td>
<td>14,500,000</td>
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<td>Boston Ave Bridge Repair</td>
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<td>West Garage Supplement</td>
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<td>Administration</td>
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<td>18,907,000</td>
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<tr>
<td>Contingency</td>
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<td>20,523,850</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>20,523,850</strong></td>
<td><strong>20,523,850</strong></td>
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D1: Description of the Methods of Financing the Project Cost:

It is proposed that that portion of ad valorem taxes in excess of the district’s base assessed value, both real and personal property, all eligible sales tax increments\(^1\), and all local fees, shall be apportioned to and when collected shall be paid into an apportionment fund to be established for the project pursuant to this project plan to be used for the payment of the project costs and for the payment of the principal of, the interest on, and any premiums due in connection with the bonds of, loans, notes, or advances of money to, or indebtedness incurred to finance the identified project costs. The increment may also be used to directly pay eligible project costs in a “pay as you go” financing structure.

The project plan contemplates a blended approach to financing the public improvements needed to attract the private investment. Projections of new revenues resulting from the applicant’s investment

\(^1\) The City has authority to pledge only 2 of the 3 cents it collects. The “Third” penny is already obligated to fund specific improvements previously approved by the voters.
in new real property and new business personal property are proposed to be pledged for a 15 year term as a source of debt service to allow for the sale of bonds. These bond proceeds will be available to finance the north garage repairs, the north garage expansion, and district streetscaping improvements. Debt service reserves associated with these bonds will become available annually to assist funding projects scheduled under the “pay as you go” structure.

Also, other ad valorem increments, sales tax increments, and local fees collected in the district are proposed to be contributed to a “pay as you go” trust fund and utilized to fund the defined public improvements as sufficient funds accrue. This “pay as you go” fund shall collect all district ad valorem increments not specifically pledged to service debt, sales tax increments, and local fees for 15 years or until the identified projects have been completed, whichever comes first.

A Project Scheduling Estimate is found in Exhibit 2-A. This schedule is based on the a variety of assumptions. It is possible that “pay as you go” revenues could accrue to the district more rapidly than forecast. In that case, public improvements can be funded more quickly or debt service may be retired early. It is also possible that other revenue sources, additional collateral or other forms of credit enhancement may be found which will permit the advance funding of the additional projects listed in this plan. These actions could lead to a corresponding decline in the life of the district and hasten the date at which incremental revenues would be returned to the taxing jurisdictions. It is also possible that revenues could accrue to the district less rapidly than forecast. In that case “pay as you go” scheduled improvements would have to be delayed accordingly.

Also, the “pay as you go” schedule assumes that public improvements are not undertaken until their entire estimated cost has been collected. If it is determined that these improvements can be phased so as to speed up progress on the public improvements, then such phased implementation strategies may be pursued.

D2: Projection of Expected Sources of Revenues:

<table>
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<tr>
<th>Bondable Sources of Funds</th>
<th>Amount</th>
<th>Cumulative</th>
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<tr>
<td>Increment from new project real property (in PV terms @ 6%)</td>
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<td>9,330,423</td>
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<tr>
<td>Increment from new project personal property (in PV terms @ 6%)</td>
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<td>Total</td>
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<table>
<thead>
<tr>
<th>Pay As You Go Sources of Funds</th>
<th>Amount</th>
<th>Cumulative</th>
</tr>
</thead>
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<tr>
<td>Reserves available on Pay As You Go from new real property</td>
<td>3,761,425</td>
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<tr>
<td>Reserves available on Pay As You Go from new personal property</td>
<td>848,000</td>
<td>16,078,576</td>
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<tr>
<td>Increment from growth in existing real property in district</td>
<td>3,249,274</td>
<td>19,327,850</td>
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<tr>
<td>Sales tax (two cents) from new garage and new retail and growth in existing retail</td>
<td>1,763,000</td>
<td>21,090,850</td>
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<tr>
<td>Increment from new development within district*</td>
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<td>21,090,850</td>
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<tr>
<td>Total Pay As You Go Sources</td>
<td>9,621,699</td>
<td>21,090,850</td>
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<tr>
<td>Total Sources</td>
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<td></td>
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<tr>
<td></td>
<td>21,090,850</td>
<td></td>
</tr>
</tbody>
</table>
* Increment from unforeseen private development within the district has been estimated at $0 due to its unpredictable nature. As new private development is constructed within the district, it too will contribute to the Tulsa Technology District: Tax Increment No. Three trust fund. These new revenues will allow the public improvements financing schedule to be hastened or they may provide for the early retirement of debt.

D3: Time Frame for Bonds or Costs to Be Incurred

Capital projects with long life times are commonly financed with debt mechanisms of a comparable duration. The City of Tulsa proposes that the time frame for the life of the district be fifteen (15) years.

E: Existing Use and Condition Map of Real Property in the District

See Map Exhibits

F: Proposed Zoning Changes

The district is contained within a Central Business District which shall accommodate appropriate zoning for all proposed improvements.

G: Masterplan or Ordinance Changes

No changes are expected to the City of Tulsa Masterplan.

H: Designation of Public Entity Authorized to Carry out All or Part of the Project Plan

The Tulsa Development Authority, a public body corporate, is designated and authorized as the public entity to carry out and administer the provisions of this Plan, in accordance with respective responsibilities, and to exercise all powers necessary or appropriate thereto as provided in Section 854, Title 62 O.S., except for approval of this Plan and those powers enumerated in paragraphs 1,4,7,13,16 of said statutory section.

I: Name of the Person in Charge of Project Implementation

Brenda Kay Miller, Executive Director of the Tulsa Development Authority, or her successor in office, shall be the person in charge of the implementation of the plan in accordance with the provisions, authorization, and respective delegations of responsibilities contained herein. The Executive Director, or her successor in office, is authorized to empower one or more designees to exercise responsibilities in connection with the provisions of this Plan.
FINANCIAL EXHIBITS
### Exhibit 1
Bondable Ad Valorem Revenue Analysis
Estimate of Revenues Created from Applicant's New Improvements

<table>
<thead>
<tr>
<th>Cost Expectation</th>
<th>Low</th>
<th>Moderate</th>
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<tr>
<td>Project Cost</td>
<td>$85,000,000</td>
<td>$92,500,000</td>
<td>$100,000,000</td>
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<tr>
<td>Assessed Value</td>
<td>$9,350,000</td>
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<tr>
<th>Term of District in Years</th>
<th>A1 Annual Cash Flow Williams Real Property Improvements</th>
<th>A2 Annual Cash Flow Less 20% Debt Service Reserve</th>
<th>A3 Net Present Value Williams Real Property Improvements</th>
<th>A4 Cumulative Debt Service Reserve</th>
<th>B1 Annual Cash Flow Williams Personal Property Improvements</th>
<th>B2 Annual Cash Flow Less 20% Debt Service Reserve</th>
<th>B3 Net Present Value Williams Personal Property Improvements</th>
<th>B4 Cumulative Debt Service Reserve</th>
<th>C Real and Personal Combined Net Present Value (COLUMN A3 + B3)</th>
<th>D Total Cumulative Reserves</th>
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<td>285,245</td>
<td>1,140,978</td>
<td>9,330,423</td>
<td>3,761,425</td>
<td>280,000</td>
<td>56,000</td>
<td>224,000</td>
<td>9,330,423</td>
<td>3,761,425</td>
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<tr>
<td>Total</td>
<td>18,867,127</td>
<td>3,761,425</td>
<td>15,045,702</td>
<td>9,330,423</td>
<td>3,761,425</td>
<td>280,000</td>
<td>56,000</td>
<td>224,000</td>
<td>9,330,423</td>
<td>3,761,425</td>
</tr>
</tbody>
</table>

**Assumptions:**
1. Cost projections for the project are assumed to represent market value for assessor's purposes.
2. Assessed value is 1% of assessed market value.
3. Number of mills is assessed value / 1000.
4. Millage rate of 121.38 remains constant over the 15 year district life.
5. First year of full increment is year three of district life.
6. 25% of full increment is available in year one, 75% of increment is available in year two.
7. Bonds sold at 6% above a discount rate of 6%.
8. Value growth of increment is 2% in years 1-5, 1% in years 6-10, and 0.5% through year 15.
9. Business personal property was $40 million in new personal property.
10. Business personal property will depreciate in years 1-5 of its new value and remain constant thereafter. (Per Assessor's Office)
11. Bond reserves are available to be used for "pay as you go" projects at the end of the year in which they are collected.
## Exhibit I-A

Increment Generated by growth in value of existing real property within the proposed district.

Assumes 2% Annual Growth for first five years, 1% Annual Growth for second five years and 1/2 percent thereafter.

This Revenue Source is unlikely to be bondable and would likely have to be contributed to the project on a pay-as-you-go basis.

<table>
<thead>
<tr>
<th>Term of District in Years</th>
<th>Estimate of District Fair Market Value</th>
<th>Estimate of Taxes Paid to Taxing Jurisdictions (based on 121.38 MILLS)</th>
<th>Potential Growth in District Value</th>
<th>Cash Available to District by Year</th>
<th>Cumulative Cash Available</th>
<th>Net Present Value</th>
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<td>152,522,544</td>
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<td>383,874</td>
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</table>
### EXHIBIT 1-B  Estimate of Total Ad Valorem Revenues to Proposed Tulsa Technology District: Tax Increment District No. Three

<table>
<thead>
<tr>
<th>Term of District in Years</th>
<th>Forecasted Revenue From New Projects in District (FROM EXHIBIT 1)</th>
<th>Increment from Value Increase in Existing Property (FROM EXHIBIT 1-A)</th>
<th>Total Yearly Ad Valorem Increment</th>
<th>Cumulative Total</th>
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</thead>
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<td>Base Year</td>
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<td>0</td>
<td>0</td>
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<td>346,388</td>
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<td>1,976,272</td>
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<td>1,994,160</td>
<td>22,254,059</td>
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<td>1,706,223</td>
<td>323,982</td>
<td>2,030,205</td>
<td>26,296,401</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>23,047,127</th>
<th>3,249,274</th>
<th>26,296,401</th>
<th>100.00%</th>
</tr>
</thead>
</table>

| Dollars unavailable to taxing jurisdictions without TIF | 23,047,127 | 87.64%  |
| Increment from value increase of existing district property | 3,249,274 | 12.36%  |
| Total Ad Valorem dedicated to project                     | 26,296,401 | 100.00% |

07/21/99, 02:40 PM
### Exhibit 2

#### Sources and Uses of Funds Statement

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>Term</th>
<th>Amount</th>
<th>Cumulative</th>
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</thead>
<tbody>
<tr>
<td>Bondable Sources of Funds</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Increment from new project real property (In PV terms @ 6%)</td>
<td>15</td>
<td>9,330,423</td>
<td>9,330,423</td>
</tr>
<tr>
<td>Increment from new project personal property (In PV terms @ 6%)</td>
<td>15</td>
<td>2,138,727</td>
<td>11,469,150</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>11,469,150</td>
<td></td>
</tr>
<tr>
<td>Pay As You Go Sources of Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves available on Pay As You Go from new real property</td>
<td>15</td>
<td>3,761,425</td>
<td>15,230,576</td>
</tr>
<tr>
<td>Reserves available on Pay As You Go from new personal property</td>
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<td>848,000</td>
<td>16,078,576</td>
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<tr>
<td>Increment from growth in existing real property in district</td>
<td>15</td>
<td>3,249,274</td>
<td>19,327,850</td>
</tr>
<tr>
<td>Sales tax from new garage and new retail and growth in existing retail</td>
<td>15</td>
<td>1,763,000</td>
<td>21,090,850</td>
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<tr>
<td>Increment from new development within district*</td>
<td>15</td>
<td>0</td>
<td>21,090,850</td>
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<tr>
<td>Total Pay As You Go Sources</td>
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<td>21,090,850</td>
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<tr>
<td>Total Sources</td>
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<td>21,090,850</td>
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</table>

#### Uses of Funds

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<th>Uses of Funds</th>
<th>Amount</th>
<th>Cumulative</th>
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<tr>
<td>North Garage Expansion</td>
<td>3,500,000</td>
<td>3,500,000</td>
</tr>
<tr>
<td>North Garage Repair</td>
<td>3,000,000</td>
<td>6,500,000</td>
</tr>
<tr>
<td>Streetscaping</td>
<td>5,000,000</td>
<td>11,500,000</td>
</tr>
<tr>
<td>Green and South Gargage Repair</td>
<td>3,000,000</td>
<td>14,500,000</td>
</tr>
<tr>
<td>Boston Ave Bridge Repair</td>
<td>2,000,000</td>
<td>16,500,000</td>
</tr>
<tr>
<td>West Garage Supplement</td>
<td>2,000,000</td>
<td>18,500,000</td>
</tr>
<tr>
<td>Administration</td>
<td>407,000</td>
<td>18,907,000</td>
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<td>Contingency</td>
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<td>20,523,850</td>
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<td>Projected Surplus Available for Early Return to Taxing Jurisdictions</td>
<td>567,000</td>
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<tr>
<td>Total</td>
<td>21,090,850</td>
<td></td>
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</tbody>
</table>

* New development unforeseen in the project plan would provide funds to accelerate the repayment of debt or hasten the funding of "Pay As You Go" projects.
### Sources of Funds

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<th>District Year</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
<th>YEAR 4</th>
<th>YEAR 5</th>
<th>YEAR 6</th>
<th>YEAR 7</th>
<th>YEAR 8</th>
<th>YEAR 9</th>
<th>YEAR 10</th>
<th>YEAR 11</th>
<th>YEAR 12</th>
<th>YEAR 13</th>
<th>YEAR 14</th>
<th>YEAR 15</th>
<th>TOTALS</th>
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<tr>
<td>Gross Bond Proceeds</td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>11,469,150</td>
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<tr>
<td>Hard Figure: Bond Reserve Amounts Freed Up @ End of Each Year</td>
<td>61,752</td>
<td>185,256</td>
<td>247,008</td>
<td>251,848</td>
<td>256,987</td>
<td>262,127</td>
<td>267,370</td>
<td>270,043</td>
<td>272,744</td>
<td>275,471</td>
<td>278,228</td>
<td>281,008</td>
<td>282,828</td>
<td>283,825</td>
<td>285,245</td>
<td>3,761,425</td>
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<tr>
<td>Real Property Reserve</td>
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<td>0</td>
<td>96,000</td>
<td>88,832</td>
<td>92,000</td>
<td>72,000</td>
<td>54,000</td>
<td>58,000</td>
<td>56,000</td>
<td>56,000</td>
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<td>50,000</td>
<td>50,000</td>
<td>58,808</td>
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<td>185,256</td>
<td>345,008</td>
<td>339,848</td>
<td>336,987</td>
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<td>337,008</td>
<td>338,828</td>
<td>339,825</td>
<td>341,245</td>
<td>4,600,424</td>
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<td>Soft Figure: Increment From growth in existing real property</td>
<td>37,827</td>
<td>78,000</td>
<td>115,155</td>
<td>155,085</td>
<td>175,450</td>
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<td>151,200</td>
<td>237,773</td>
<td>258,964</td>
<td>269,996</td>
<td>280,421</td>
<td>291,230</td>
<td>302,093</td>
<td>313,010</td>
<td>323,982</td>
<td>3,249,274</td>
</tr>
<tr>
<td>Soft Figure: Sales Tax Increment (estimates of new $ and growth $)</td>
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<td>60,000</td>
<td>68,000</td>
<td>80,000</td>
<td>72,000</td>
<td>100,000</td>
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<td>127,000</td>
<td>121,000</td>
<td>109,000</td>
<td>321,982</td>
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<td>Soft Figure Subtotal</td>
<td>37,827</td>
<td>128,000</td>
<td>175,155</td>
<td>213,085</td>
<td>275,450</td>
<td>218,318</td>
<td>251,200</td>
<td>355,773</td>
<td>395,964</td>
<td>413,466</td>
<td>437,421</td>
<td>462,230</td>
<td>482,093</td>
<td>512,010</td>
<td>536,982</td>
<td>1,511,274</td>
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<tr>
<td>Estimate of Total Funds Available Per Year</td>
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<td>305,263</td>
<td>514,163</td>
<td>563,033</td>
<td>592,437</td>
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<td>799,238</td>
<td>825,506</td>
<td>851,836</td>
<td>878,227</td>
<td>21,090,850</td>
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</tbody>
</table>

### Schedules of Use of Funds

| North Garage Expansion | 3,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,500,000 |
| North Garage Repair | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Street Scaping | 2,500,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,500,000 |
| Green and South Garage Repair | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Boston Ave Bridge Repair | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| West Garage | 150,000 | 90,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 185,000 |
| Administration | 48,000 | 48,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 30,000 |
| Contingency | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Estimate of Total Funds Spent Per Year | 9,198,200 | 2,698,000 | 2,698,000 | 2,270,000 | 2,230,000 | 2,220,000 | 2,205,000 | 2,195,000 | 1,616,850 |

### Estimate of Trust Fund Balance (Remainder Balance Returned to Taxing Entities)

| Total Use of Funds | 2,369,930 | 35,793 | 300,956 | 633,990 | 998,427 | 1,204,723 | 1,822,949 | 2,282,257 | 3,482,395 | 1,134,042 | 1,836,281 | 2,593,787 | 1,375,623 | 567,000 | 587,000 | 21,090,850 |

**07/21/94 02:34 PM**
MAP EXHIBITS

Basic Maps and Site Plans of the Project
Public Improvements

1. North Garage Expansion
2. North Garage Repairs
3. Streetscaping
4. Green & S. Garage Repairs
5. Boston Ave. Bridge Repairs
6. W. Garage Financial Supplement

Private Improvements

1. Technology Center
2. Physical Plant
3. Williams Garage
4. Health Fitness Center
Architectural Firm
South Arcade, Tech. Bldg.

"Broadcast" wall screens representing various channels
Street-scape Concept
South Arcade Tech. Bldg.
Second Street - Williams Center - Existing Conditions
ELIGIBILITY
EXHIBIT
October 27, 1988

Patty Eaton
Department of City Development
City of Tulsa
200 Civic Center
Tulsa, Oklahoma 74103

DESIGNATION OF ENTERPRISE ZONES

Thank you for your letter of October 17, 1988 concerning the City of Tulsa’s request for the designation of three enterprise zones.

Upon further review, I am happy to report to you that the Department of Commerce hereby approves the City of Tulsa’s request for designation of zones 1, 2, and 3 as enterprise zones. These areas meet the statistical and legal requirements as set out in the Oklahoma Enterprise Zone Act.

If you should have any questions regarding this designation, please contact Harley Lingerfelt of my staff.

DONALD D. PAULSEN - EXECUTIVE DIRECTOR

HL/cp
cc: Mayor Rodger Randle
Representative Don McCorkell
Representative Russ Roach
OKLAHOMA

ECONOMIC IMPACT ANALYSIS
Tulsa Urban Development - Planning Division

By David Strawn
Staff Economist, ODOC

Definitions:
Direct impacts refer to the wages and jobs associated with the primary activity under consideration.

Indirect impacts are associated with the employment and income which result from the provision of inputs in support of the direct activity.

Induced impacts are associated with the wages and jobs resulting from changes in household expenditures, which come about through direct and indirect employment.

Impacts:

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<th>Direct Impacts</th>
<th>Indirect &amp; Induced Impacts</th>
<th>Total Impact</th>
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<td>Employment</td>
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</tr>
<tr>
<td>Jobs</td>
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<td>2,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Payroll ($ in millions):</td>
<td>$68.0</td>
<td>$68.0</td>
<td>$136.0</td>
</tr>
<tr>
<td>Investment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant &amp; Equipment ($ in millions):</td>
<td>$100.0</td>
<td>$100.0</td>
<td>$200.0</td>
</tr>
<tr>
<td>Residential:</td>
<td>$40.0</td>
<td>NA</td>
<td>$40.0</td>
</tr>
<tr>
<td>Tax Impact</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property ($ in millions)</td>
<td>$1.7</td>
<td>$1.2</td>
<td>$2.9</td>
</tr>
<tr>
<td>City &amp; County Sales Taxes ($ in millions)</td>
<td>$0.7</td>
<td>$0.7</td>
<td>$1.4</td>
</tr>
</tbody>
</table>

2,000 new jobs associated with the project is projected to result in $68 million in direct payroll. In addition to these direct jobs and payroll, indirect and induced jobs occur as well. Employing a local multiplier of 2, which suggests that each dollar of direct payroll will generate an additional dollar of indirect and induced wage income locally, this project would be associated with $136 million in total payroll. Sales subject to sales tax average 30% of personal income, thus $136 million in direct and indirect wage income would be associated with $1.4 million annually in sales tax collections from consumer spending in the area.

The $100 million in plant and equipment associated directly with the project would yield in the neighborhood of $1.2 million annually in property tax receipts. This value plus any appreciation which might occur would become available to Tulsa County taxing jurisdictions at the completion of the proposed tax increment financing district. Growth in indirect and induced output in response to the direct activity might require additional capital investment as well. Assuming a local output multiplier of 2, and a constant capital to output ratio, the $100 million capital investment...
Public hearing and first reading of an ordinance approving and adopting the Tulsa Technology District: Tax Increment District No. 3 Revised Project Plan and ratifying and confirming the actions of the council in complying with the actions of the council, and adopting the proposed plan.

Ordinance approving and adopting the Tulsa Technology District: Tax Increment District No. 3 Revised Project Plan, ratifying and confirming the actions of the council, and adopting the proposed plan.

For staff notes: (Emergency Clause)
PUBLISHER’S AFFIDAVIT

ORDINANCE #19628 approving & adopting the Tulsa Technology District, Tax Increment District #3.

PUBLICATION DATE(S)
9/3/99

NUMBER 19628

Invoice No. 57643 C

LEGAL NOTICE

STATE OF OKLAHOMA

COUNTY OF TULSA

I, of lawful age, being duly sworn, am a legal representative of The Tulsa Daily Commerce & Legal News of Tulsa, Oklahoma, a daily newspaper of general circulation in Tulsa County, Oklahoma, printed in the English Language as published in the City of Tulsa in Tulsa County, State of Oklahoma, regularly, continuously and uninterruptedly published in the County for a period of more than 104 consecutive weeks prior to the first publication of the attached notice as having paid circulation therein and with admission to the United States mails as second class mail matter printed in Tulsa, Tulsa County, where delivered to the United States mail.

That said notice, a true copy of which is attached hereto, was published in the regular edition of said newspaper during the period and time of publication and not in a supplement or the ABOVE LISTED DATE(S)

(Representative Signature)

Subscribed and sworn to me this 4th day of September, 1999

Notary Public

My Commission Expires JUL 14 2000

Customer CITY OF TULSA
200 Civic Center
728 TULSA, OK 74103-3827

Publisher’s Fee

$ 529.55
Item Index - document

Item Type - Ordinances

Ordinance Number : 19,628
Ordinance Type : PUBLIC HEARING ON DTID ASSESSMENTS
Meeting Date Mayor Agenda : 8/30/1999
Section Mayor Agenda : 2
Dept Code Mayor Agenda : 20
Item Mayor Agenda :
Sub-Item Mayor Agenda :
Status Mayor Agenda :
Subject : SYNOPSIS

DISTRICT TIF/WILLIAM'S COMPANIES EXPANSION
Document Type :
Department Name : URBAN DEVELOPMENT
SSID Number :
SSID Contract Date :
PUD Number :
Zoning Number :
TRO-Title :
TRO-Subtitle :
Property-Nonproperty :
Amend Off-By :
Book Tulsa County Clerk :
Page Tulsa County Clerk :
Date Filed Tulsa County Clerk :
EA-CT Number :
Scan Date : 6/11/2002
Scan Time : 14:43:12
Planning District :
Date Mayor Approved :
Date Council Approved :
Date Ordinance Published :
Tulsa County Document Number :