

**OWASSO REDBUD DISTRICT PROJECT PLAN
INCREMENT DISTRICT NO. 1, CITY OF OWASSO**

ELIGIBILITY REPORT

PREPARED BY:

THE CITY OF OWASSO, OKLAHOMA



WITH THE ASSISTANCE OF:

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OWASSO REDBUD DISTRICT PROJECT PLAN ELIGIBILITY REPORT

I. DESCRIPTION OF PROJECT

The Owasso Redbud District Project Plan (“Project Plan”) is being undertaken by the City of Owasso, Oklahoma (“City”) in order to develop the area surrounding Main Street, known as the Redbud District, achieve the City’s development objectives, improve the quality of life for its citizens, stimulate private investment, and enhance the tax base. At the heart of the project is the creation of the Redbud District as a special and unique place within Owasso, a place to live, work, shop, and play. Such a goal requires public assistance to stimulate private development. The Project Plan is a critical element in fostering public-private partnerships to create the type of development that the City seeks but can achieve only by means of the financing tools available under the Oklahoma Local Development Act, 62 O.S. § 850, *et seq.* (“Act”).

II. BOUNDARIES OF PROJECT AREA AND INCREMENT DISTRICT

The boundaries of the Project Area and Increment District are the same and are generally located within the following boundaries: beginning at the western terminus of North Carlsbad Street, east along West 3rd Street to the east side of North Atlanta Street, north one lot, then east one lot, then north to West 4th Street, then east along West 4th Street to North Main Street, south to one lot north of West 3rd Street, then east along West 3rd Street to one lot before Cedar Street, south to East 2nd Street, then east along East 2nd Street to the west Owasso Expressway service road, then south along Owasso Expressway to East 71st Street, west generally along East 71st Street to South Main Street, north to West 5th Avenue, west to North Mingo Road, north along Mingo Road to West 2nd Avenue (E 76th St N), east along West 2nd Avenue to the western side of the Owasso Sertoma Center, north to the railroad tracks, then across the railroad tracks back to North Carlsbad Street and West 3rd Street.

The Project Area and Increment District boundaries are depicted on Exhibit A. The Project Area and Increment District boundaries are described on Exhibit B.

III. ELIGIBILITY OF PROJECT AREA AND INCREMENT DISTRICT

In order to establish a tax increment finance district, Section 856(B)(4)(a) of the Act requires that the governing body adopt an ordinance that contains a finding that the Project Area or Increment District meets one of the following criteria: (1) is a reinvestment area, (2) is a historic preservation area, (3) is an enterprise area, or (4) is a combination of the areas specified in divisions (1), (2) and (3) of this subparagraph. The Project Area qualifies as a combination of areas.

A. Enterprise Area. A large portion of the Project Area and Increment District qualifies as an enterprise area under the Act. Such portion has been designated as an Enterprise Zone by the Oklahoma Department of Commerce. Therefore, it meets the relevant grounds for eligibility as an enterprise area. Sections 853(5) and (6) of the Act define an “enterprise area” as “an enterprise zone as designed by the Department of Commerce pursuant to the provisions of Section 690.3 of this title or as designated by the federal government.” A current map of Oklahoma Department of Commerce Enterprise Zones in the Project Area and Increment District is attached as Exhibit C.

B. Reinvestment Area. The Project Area and Increment District also qualifies as a reinvestment area under the Act. 62 O.S. §853(17) defines “reinvestment area” as:

any area located within the limits of a city, town or county requiring public improvements, including but not limited to transportation-related projects identified by any transportation authority pursuant to Section 1370.7 of Title 68 of the Oklahoma Statutes, to reverse economic stagnation or decline, to serve as a catalyst for retaining or expanding employment, to attract major investment in the area or to preserve or enhance the tax base or in which fifty percent (50%) or more of the structures in the area have an age of thirty-five (35) years or more. Such an area is detrimental to the public health, safety, morals or welfare. Such an area may become a blighted area because of any one or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. Such an area includes a blighted area as defined in Section 38-101 of Title 11 of the Oklahoma Statutes at the time of approval of the project plan.

The Project Area and Increment District qualifies as a reinvestment area because it lies in an area requiring public improvements to reverse economic stagnation and attract investment. The condition and capacity of water and sewer lines in the Project Area cannot withstand additional development. The utilities are inadequate and require upgrade to support the City’s objectives. The poor condition of streets and alleys, as well as a lack of public parking, negatively impact the ability to attract investment and expand employment in the area.

C. Eligibility. A large part of the Project Area and Increment District is an enterprise area. All of the Project Area and Increment District is a reinvestment area. Therefore, consistent with the Act’s requirements, the Project Area and Increment District is eligible for the establishment of a tax increment district.

IV. EXHIBITS

- A. Project Area and Increment District Boundaries Map
- B. Project Area and Increment District Legal Description
- C. Partial Project Area and Increment District Enterprise Zone Map

Exhibit B

Project Area and Increment District No. 1 Boundaries Legal Description

Beginning at the southeast corner of Lot 6, Block 1 of the Owasso Industrial Park, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence west along said south lot line a distance of 57.00 feet, thence north along said lot line a distance of 283.00 feet, Thence west along south lot of said lot a distance of 490.00 feet, Thence north along said lot line a distance of 24.00 feet, Thence west along said lot line a distance of 41.01 feet, Thence north along said lot line a distance of 240.23 feet to the northwest corner of said Lot 6, Thence to a point 17.45 feet north and 50.26 feet west of northwest corner of said Lot 6, Thence west a distance of 393.50 feet to a point 149.63 feet south of the southwest corner of Lot 1, Block 1 of Owasso Industrial Parks Phase IV, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence north a distance of 332.10 feet to the Northwest corner of said Lot 1, Block 1, Thence east a distance of 87.67 feet to a point on the north lot line of said Lot 1, Block 1, Thence north a distance of 255.00 feet to a point 165 feet south and 310 feet east of the southwest corner of Lot 5, Block 1 of Ivadel, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence west a distance of 310.00 feet to a point 165 feet south of said Lot 5, Block 1, Thence north a distance of 495.00 feet to the northwest corner of Lot 1, Block 1, of Ivadel, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence west a distance of 457.07 feet to the southwest corner of Lot 4, Block 34, Owasso Original Town, a subdivision in the City of Owasso, Tulsa County, Oklahoma, also a point on the east right-of-way line of the Southern Kansas Oklahoma Railroad right-of-way, Thence north along said railroad right-of way, a curve to the left with a radius of 3961.88 feet, a distance of 917.72 feet, Thence continuing north along said railroad right-of-way, a curve to the left with a radius of 3920.77 feet, a distance of 385.20 feet, Thence north a distance of 55.06 feet along the quarter section line to a point on the east right-of-way of said railroad, thence northwest along said railroad right-of-way a distance of 95.22 feet, Thence west a distance of 35.72 feet along said railroad right-of-way, Thence northwest along said railroad right-of-way a distance of 331.40 feet, Thence east a distance of 141.81 feet to a point on the east right-of-way of said railroad, also a point on the south right-of-way of West Broadway Street, Thence northwest along said railroad right-of-way along a curve with a radius 3444.76 feet a distance of 1213.85 feet to the to the northwest corner of Lot 11, Block 8, of Greenlees, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence east along said north line of said subdivision a distance of 203.53 feet to the southwest corner of Lot 10, Block 5, of Starlane, a subdivision in the City of Owasso, Tulsa county, Oklahoma, Thence north along the west line of said Lot 10 a distance of 125.00 feet to the northwest corner of said Lot 10, also a point on the south right-of-way of West Third Street North, a street in the City of Owasso, Thence east along said right-of-way a distance of 885.09 feet to the northwest corner of Lot 4, Block 6, Owasso Original Town, a subdivision in the City of Owasso, Tulsa County,

Oklahoma, Thence north along the east right-of-way of North Atlanta Street West a distance of 138.10 feet to the northwest corner of Lot 2, Block 3 of the said subdivision, Thence east a distance of 162.09 feet to the southwest corner of Lot 16, Block 2, of Crestview Estates, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence north a distance of 150 feet to a point on the east line of Lot 14, Block 2 of said subdivision, Thence east 5.0 feet to a point on the east line of Lot 14, Block 2 of said subdivision, Thence north 340.47 feet to the northeast corner of Lot 9, Block 2 of said subdivision, Thence east 18.73 feet to the southeast corner of Lot 1, Block 2 of said subdivision, Thence north along the east line of said Lot 1 a distance of 139.07 feet to the northeast corner of said lot, also a point on the south right-of-way line of West Fourth Street North, a street in the City of Owasso, Thence east along said south right-of-way line a distance of 118.59 to a point on the west right-of-way line of North Main Street, a street in the City of Owasso, Thence south along said west right-of-way line a distance of 305.00 feet, Thence east a distance of 75 feet to a point on the east right-of-way line of North Main Street, a street in the City of Owasso, Thence south along the said east right-of-way line a distance of 5.00 feet, Thence west 75.00 feet to a point on the west right-of-way of said street, Thence south along the said west right-of-way a distance of 95.00 feet, Thence east along said west right-of-way a distance of 5.00 feet, Thence south along said west right-of-way a distance of 80.38 feet, Thence east a distance of 70.00 feet to a point on the said east right-of-way line, Thence south along said east right-of-way a distance of 150.00 feet, also a point on the north line of Lot 2, Block 2, of Owasso Original Town, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence east a distance 653.20 feet to the northeast corner of Lot 1, Block of said subdivision, Thence south a distance of 453.85 feet to the southwest corner of Lot 13, Block 6, of Wilawood, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence east a distance of 1,190.20 feet to the southeast corner of Lot 15, Block 5 of said subdivision, also a point on the west right-of-way of the Mingo Valley Expressway, Thence south along said right-of-way a distance of 210.00 feet to northeast corner of Lot 1, Block 1, Forrest Drive Industrial Park, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence south along east line of said Lot 1 a distance of 75.50 feet, Thence southwest a distance of 604.82 feet to the southeast corner of Lot 6, Block 1, of Forrest Drive Industrial Park, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence west along the south line of said Lot 6, a distance of 47.58 feet, Thence south along the right-of-way of Mingo Valley Expressway a distance of 161.40 feet, thence southwest along said right-of-way a distance of 235.40 feet, thence southwest along said right-of-way a distance 159.10 feet, Thence west along said right-of-way a distance of 208.30 feet, Thence south along said right-of-way a distance of 113.20 feet, Thence west 247.80 feet along said right-of-way to the southwest corner of Safeway, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence south 110.56 feet to the northeast corner of Lot 1, Block 1, Dogwood Center, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence south along said lot east line a distance of 37.50 feet, Thence east a distance of 257.00

feet to the northeast corner of Lot 1, Block 2, Owasso Business Park, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence south along the east line of said lot a distance of 125.00 feet, Thence east along the north line of said lot a distance of 200.00 feet to the northeast corner of said Lot 1, Thence southwest a distance of 247.06 feet to the southeast corner of said Lot 1, Thence continuing southwest a distance of 42.94 feet to a point on the east line of Lot 4, Block 2, of said subdivision, Thence southwest a distance of 303.51 feet to the southeast corner of Lot 5, Block 2 of said subdivision, Thence east a distance of 163.68 feet to the southwest corner of Lot 2, Block 3, of said subdivision, Thence northeast a distance of 246.55 feet to a point on the west line of Lot 1, Block 3, of said subdivision, Thence north a distance of 250.56 feet to the northwest corner of said Lot 1, Thence southeast a distance of 35.49 feet to the northeast corner of said Lot 1, Thence southeast a distance of 451.17 feet to the southeast corner of Lot 2, Block 3 of said subdivision, also a point on the west right-of-way line of Mingo Valley Expressway, Thence southeast along the west right-of-way of Mingo Valley Expressway a distance of 323.47 feet, Thence south along west right-of-way of Mingo Valley Expressway a distance of 801.39 feet to a point on the south right-of-way line of Fifth Avenue, a street in the City of Owasso, Thence south along the west right-of-way of Mingo Valley Expressway a distance of 786.60 feet, Thence west a distance of 586.68 feet to the southeast corner of Lot 6, Block 1, Owasso Industrial Park, a subdivision in the City of Owasso, Tulsa County, Oklahoma, the Point of Beginning. Containing 9,033,253.84 square feet or 207.37 acres

And

Beginning at the northwest corner of Lot 1, Block 1, Atchison Topeka & Santa Fe, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence southeast along said lot line a distance of 974.78 feet, Thence continuing southeast along the Southern Kansas Oklahoma railroad right-of-way a distance 620.30 feet to a point on the north right-of-way of East 76th Street North, a street in the City of Owasso, Thence continuing southeast along the said railroad right-of-way a distance of 89.34 feet to a point on the south right-of-way of East 76th Street North, Thence continuing southeast along the said railroad right-of-way a distance of 545.20 feet, thence east along said railroad right-of-way a distance of 14.96 feet, Thence south a distance of 810.67 feet to the southeast corner of Government Lot 1 of Section 31, Township 21 North, Range 13 East, Thence west along the south line of said Government Lot 1, a distance of 2,651.12 feet to a point on the east right-of-way of North Mingo Road, a street in Tulsa County, Thence north along said east right-of-way of North Mingo Road a distance of 1260.64 feet to a point on the south right-of-way of East 76th Street North, Thence east along said south right-of-way line a distance of 1329.28 feet, Thence north along said south right-of-way line a distance

of 10.00 feet, Thence east along said south right-of-way line a distance of 221.33 feet, Thence north a distance of 300 feet, Thence east a distance of 148 feet to a point on the west line of Lot 1, Block 1, Atchison Topeka & Santa Fe, a subdivision in the City of Owasso, Tulsa County, Oklahoma, Thence north along the west line of said Lot 1 a distance of 1101.06 feet to the northwest corner of Lot 1, Block 1, Atchison Topeka & Santa Fe, the Point of Beginning, containing 4,110,360.70 square feet or 94.36 acres.

Exhibit C
Enterprise Zone Designation

