Draft Project Plan Dated: 10/06/2026
Adopted: _____

RED PLAINS MARKETPLACE
ECONOMIC DEVELOPMENT PROJECT PLAN

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RED PLAINS MARKETPLACE

ECONOMIC DEVELOPMENT PROJECT PLAN

I. DESCRIPTION OF PROJECT

This Red Plains Marketplace Economic Development Project Plan (the "**Project Plan**") describes an economic development project of the City of Weatherford, Oklahoma (the "**City**") that brings a transformative commercial development to a previously underdeveloped area along the South Access Road (south side of Interstate 40) just west of the Washington Ave. Exit 82. The Project Plan contemplates the creation of a tax increment financing district pursuant to the Local Development Act, 62 O.S. §850, *et seq* (the "**Local Development Act**"), as authorized pursuant to Article 10, §6C of the Oklahoma Constitution. The purpose of the Increment District (as described herein) is to encourage economic development in the City by facilitating the payment of the costs of essential infrastructure improvements and remedial costs necessary to make certain property viable for development and/or redevelopment (collectively and as more thoroughly discussed herein, referred to as the "**Project**").

The primary development component of the Project is the prospective development of vacant parcels immediately west of the Home2 Suites by Hilton Weatherford. location at South Access Road and N 2410 Road, all to enhance commercial opportunities for residents of Weatherford and to attract visitors. The City has identified potential development interests (individually and collectively referred to as the "**Developers**") that propose to develop the identified parcels with a large inline retail center, with additional retail and restaurants sites, that would promote growth in Weatherford while addressing critical infrastructure constraints.

The City recognizes the difficulty in development of the area due to significant costs necessary to correct current conditions within the Increment District, including specifically the significant infrastructure and utility improvements necessary to support the development project. The goal of the Increment District (as defined herein) is to promote economic development in the City by incentivizing capital investment in undeveloped and underdeveloped property in order to enhance the tax base and create employment opportunities within the City. The City has identified certain economic incentives to help offset the infrastructure improvements necessary to support comprehensive development within the Increment District (collectively referred to herein as the "**TIF Projects**"). Certain economic incentives are proposed in the amount of $14 million in support of the Project (the "**Investment Incentive Costs**"). The associated costs of the TIF Projects (i.e., the Investment Incentive Costs), along with the Organizational Costs and the Debt Service Costs (if any, and as further defined herein) are collectively referred to herein as the "**Project Costs**", and total the aggregate amount of $14.22 million.

Pursuant to the terms of one or more development agreements between the City and the Developers (as required by the Local Development Act defined herein), the TIF Revenues generated by virtue of the ad valorem tax and sales and use tax levies by the City and the County shall be utilized as a revenue source to fund the costs of the TIF Projects. The TIF Revenues (as

defined herein) will be used to pay the costs of the TIF Projects and reimburse the Organizational Costs, and/or pay the Debt Service Costs on obligations issued to pay the same.

Based solely on the preliminary projections prepared by the City based on proposed development opportunities, the development within the Increment District could result in a potential total capital investment in excess of $75.96 million, with a potential total taxable capital investment of approximately $65.6 million (net taxable value subject to ad valorem taxes) and generate approximately $934.72 million in taxable sales over the term of the Increment District. Please see Exhibit "E" for a more detailed description of projected development within the Increment District.

II. PROJECT AREA AND INCREMENT DISTRICT BOUNDARIES

The Increment District is the specific geographic area within which the identified tax increments, which may include Ad Valorem Increment Revenues and Sales Tax Increment Revenues, and may also include certain Leverage Act Increment Revenues, each as are defined in Section VII herein, will be generated and utilized as set forth in this Project Plan (referred to herein as the "**Increment District**"). The Project Area is the area within which all project activities, including construction of the supporting public improvements, will take place (referred to herein as the "**Project Area**"). The Increment District is located entirely within the Project Area. Most of the contemplated project activities will occur within the boundaries of the Increment District, however certain project activities may occur outside the boundaries of the Increment District but within the Project Area. A map showing the Increment District is attached as Exhibit "A". The legal description of the Increment District is set forth in Exhibit "B". A map showing the Project Area is attached as Exhibit "C". The legal description of the Project Area is set forth in Exhibit "D".

III. ELIGIBILITY OF PROJECT

The Increment District is undeveloped and/or underdeveloped within the meaning of the Local Development Act. The Project Area (including the Increment District) is located in a reinvestment area (as defined in Section 853(17) of the Local Development Act) and is therefore eligible for assistance under the Local Development Act. Additionally, the area comprising the Increment District is contained within a designated enterprise zone (Census Tract 40039960702) and therefore constitutes an enterprise area (as defined in Section 853(5) of the Local Development Act). Additionally, the Project, because it will be located within an enterprise zone, represents an potentially eligible project as defined under the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act, 62 O.S. §840, *et seq.* (the "**Leverage Act**"), and therefore may qualify for certain incentive matching payments made by the State of Oklahoma based on sales and use tax increments dedicated to the Increment District.

The Increment District comprises an area where investment, development and economic growth have not occurred, and which requires significant public infrastructure improvements to

serve as a catalyst to expand employment opportunities, to attract major investment in the area, and to enhance the tax base.

IV. OBJECTIVES

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

A. Create a significant residential and commercial development within the City that will act as a catalyst for additional development within the community;

B. Attract major investment in the area;

C. Serve as a catalyst for retaining and expanding employment in the area;

D. Promote economic development to increase tax revenues, raise property values, and improve economic stability;

E. Preserve and enhance the tax base; and

F. Make possible investment, development and economic growth which would otherwise be difficult or impossible without the TIF Projects and the apportionment of ad valorem taxes and sales and use taxes from within the Increment District.

V. FINANCIAL IMPACTS

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

The affected ad valorem taxing jurisdictions are Custer County, the Custer County Health Department, Western Plains Library System, Independent School District No. 26 of Custer County (Weatherford Public Schools, referred to herein as the "**School District**"), and Western Technology Center Vo-Tech District No. 12. The general and intangible impacts on the affected taxing jurisdictions from implementation of this Project Plan are positive and include the achievement of the objectives set forth in Section IV of this Project Plan.

The creation of the Increment District will allow the City to apportion the incremental increase in ad valorem tax revenues and sales and use tax revenues generated through construction and operation of the commercial developments within the Increment District for the purpose of paying Project Costs, either through direct payment and/or reimbursement and/or paying debt service on tax apportionment bonds or notes (collectively, the "**TIF Bonds**"), which may be issued

in one or more series by a public trust created under Title 60, Oklahoma Statutes 2021, Section 176 *et seq*., for the benefit of the City and including any interest, capitalized interest and other related financing costs. The proceeds of any such TIF Bonds (if issued) shall be utilized for the Project Costs.

It is anticipated that a successful development will result in significant long-term benefits to the affected ad valorem taxing jurisdictions without causing significant (if any) negative impact on the existing tax base during the term of the Increment District. The formation of an Increment District should result in no net loss in existing ad valorem tax revenue to each of the affected ad valorem taxing jurisdictions. The formation of the Increment District will cause the affected ad valorem taxing jurisdictions to forgo a portion of any new incremental ad valorem tax revenue generated from real and personal property values during the term of the Increment District, but will not affect the existing ad valorem tax base within the Increment District. During the term of the Increment District, the 50% of Ad Valorem Increment Revenues (as defined herein) derived from commercial development apportioned to the affected ad valorem taxing jurisdictions as a specific revenue source are estimated to be approximately $3.29 million (ranging from approximately $226,300 to $352,200 per year based on the proposed development of the Project), and which will be apportioned directly to the affected taxing jurisdictions. Pursuant to the State of Oklahoma School Funding Formula (the "**Funding Formula**"), certain ad valorem taxes received by the School District would be considered chargeable obligations under the Funding Formula and would serve to reduce the amount of State Aid Revenue paid to the School District annually (herein, the "**Chargeables**"). Any portion of the TIF Revenues allocated to the School District shall be for the purpose of providing a specific revenue source to address the impacts of the Project on the School District, and shall be excluded in calculating chargeable income under the Funding Formula. Based on the projections of Ad Valorem Increment Revenues, the School District is expected to receive approximately $2.34 million in net new taxing revenues over the term of the Increment District. Upon expiration of the Increment District, the affected ad valorem taxing jurisdictions could see an aggregate net gain in annual ad valorem tax revenues of approximately $659,800 (based on an aggregate taxable capital investment of approximately $65.6 million), although it is reasonably expected that the impact of Chargeables under the Funding Formula may reduce the net benefit of such aggregate net gain for the School District following expiration of the Increment District.

Potential impacts on the ad valorem taxing jurisdictions include population growth and the demand for services created thereby. The direct impact on each ad valorem taxing jurisdiction is the loss of a portion of the new ad valorem tax increment revenues during the period of apportionment. An additional impact on the School District is that the valuation of the Increment District will not count for, and will therefore limit, the bonding capacity of the School District. However, the School District may realize additional revenue from other sources on a per pupil basis pursuant to the Funding Formula, and allocation of 50% of Ad Valorem Increment Revenues provides for an in lieu equivalent offsetting the loss of increased bonding capacity. These impacts may be mitigated by any increase in valuation of property outside the Increment District (for example, successful development enhances the property values surrounding the Increment District), and by any increase in additional new housing outside the Increment District (for example, successful development results in net population gain to the City creating further demand for new housing).

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

The formation of an Increment District should result in no net loss in existing sales and use tax revenue to the City, as the affected tax jurisdiction. A baseline sales tax collection level within the Increment District, if any, will be identified and will continue to accrue to the City. A potentially negative impact of utilizing incremental sales tax revenues to promote the creation of a significant retail development is the potential for transfer of sales tax dollars from existing retail establishments located outside the Increment District to new retail establishments located inside the Increment District. To offset this concern, the Increment District will only capture seventy five percent (75%) of the Sales Tax Increment Revenues (as defined herein, and representing the equivalent of a two and one-quarter percent (2.25%) incremental sales and use tax based on a total levy of 3.0% permanent general purpose sales and use tax levied by the City as of the date of this Project Plan) for the payment of Project Costs, with the other twenty-five percent (25%) of the Sales Tax Increment Revenues (representing a three-quarters of one percent (0.75%) sales and use tax based on a total of 3.0% permanent general purpose sales and use tax levied by the City as of the date of this Project Plan) accruing to the City for general or dedicated municipal purposes, and further, the incremental sales and use tax revenues will exclude an amount representing the estimated historical sales tax collections for any business located within the City that relocates to a site within the Increment District. The City currently has an additional aggregate 1.5% sales and use tax levy that expires by 2034; no portion of that levy, even if extended, will be captured by the Increment District. Assuming completion of the proposed Project, the City could realize an estimated gross gain in annual retail sales and use tax revenues in the approximate amount of $1.94 million, and upon expiration of the Increment District, an estimated gross gain in annual sales and use tax revenues of approximately $4.63 million. Additionally, Custer County levies a 0.50% sales and use tax as of the date of this Project Plan. The County sales and use tax collections are not subject to the apportionment of the Increment District, however, it is estimated that upon completion of the proposed development of the Projects, the County could realize an estimated gross gain in annual sales and use tax revenues in the approximate amount of $430,700. Additionally, the City anticipates the potential to realize construction related sales tax revenue on the order of $1.47 million over the term of the Increment District, based on the preliminary development projections, of which approximately $738,000 would be apportioned as TIF Revenues.

Assuming completion of the proposed Project and no change in the respective tax levies, the City projects approximately $21.03 million of sales and use tax revenues would be available during the term of the Increment District to contribute to the payment of Project Costs, which contribution (or portions thereof) may be eligible for incentive matching payments from the State (i.e., Leverage Act Increment Revenues).

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

reducing the leakage of sales to other municipalities by offering a wider and more diversified retail selection within the City).

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

VI. STATEMENT OF PRINCIPAL ACTIONS

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

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

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

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

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

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

VII. ESTABLISHMENT OF INCREMENT DISTRICT NO. 1, CITY OF WEATHERFORD

Increment District No. 1, City of Weatherford shall commence as of the date determined by the City Commissioners of the City in accordance with Section 856(B)(2) of the Local Development Act (the "**Commencement Date**"); provided however, the Commencement Date shall not be later than ten (10) years following adoption of this Project Plan. In accordance with the provisions of the Local Development Act, the following incremental revenues shall be apportioned and used to pay (or reimburse the payment of) Project Costs authorized pursuant to Section IX of this Project Plan. The apportionment of the Ad Valorem Increment Revenues, the Sales Tax Increment Revenues, and the Leverage Act Increment Revenues (each as defined herein, and collectively referred to as the "**TIF Revenues**") shall continue for that period required for the

payment of the Project Costs, or a period not to exceed approximately twelve (12) years following the Commencement Date (referred to as the "**Expiration Date**"), whichever is less:

A. One hundred percent (100.0%) of the total equalized assessed value of real and personal property within the boundaries of the Increment District. The base assessed value (as described in Section 862 of the Local Development Act) of the Increment District shall be calculated as an amount equal to one hundred percent (100.0%) of the initial equalized assessed value of real and personal property within the boundaries of the Increment District. In accordance with the provisions of the Local Development Act, one hundred percent (100%) of the increments of real and personal property ad valorem taxes generated within the Increment District, in excess of the real and personal property ad valorem taxes generated from the base assessed value of the Increment District, as such increments are determined and defined pursuant to the Local Development Act (collectively, the "**Ad Valorem Increment Revenues**", and said amount representing one hundred percent (100.0%) of the total new ad valorem tax revenues generated within the boundaries of the Increment District, as determined annually by the Custer County Assessor), shall be apportioned as follows: (i) fifty percent (50%) of the Ad Valorem Increment Revenues shall be pledged as security for the payment of the TIF Bonds or otherwise used to pay (or reimburse the payment of) Project Costs authorized pursuant to Section IX of this Project Plan; and (ii) all remaining amounts of the Ad Valorem Increment Revenues (representing 50% of the Ad Valorem Increment Revenues) shall be apportioned to the affecting taxing jurisdictions in proportion to the allocation that the taxing jurisdictions would ordinarily receive from the increased assessed values, in the absence of the Increment District (as set forth in Sections 853(9), 853(14)(i) and 854(4) of the Local Development Act. Provided that any portion of the TIF Revenues allocated to the School District shall be for the purpose of providing a specific revenue source to address the impacts of the Project on the School District, and shall be excluded in calculating chargeable income under the Funding Formula.

B. Seventy five percent (75%) of the incremental sales and use tax revenue (representing an amount equivalent to a two and one-quarter percent (2.25%) sales and use tax based on a total of 3.0% permanent general purpose sales and use tax levied by the City as of the date of this Project Plan pursuant to Ordinance No. 1972-2 of the City, Ordinance No. 1988-4 of the City, Chapter 5, Article 1, Section 5-1 *et seq*., and Chapter 5, Article 1, Section 5-31 *et seq*., of the Weatherford Code of Ordinances (collectively, the "**Code of Ordinances**"), all as such Code of Ordinances may be amended, replaced, extended, superseded, terminated, or otherwise modified from time to time, including with regards to the total amount of applicable City sales and use tax rate (collectively, the "**Sales Tax Increment Revenues**"); provided, however, the Sales Tax Increment Revenues shall not include any of the aggregate total of one and one-half percent (1.5%) sales tax (or corresponding use tax) levied pursuant to Ordinance Nos. 2020-05, 2020-06, 2020-07, 2020-08, and 2023-09 of the City (all as may be extended or otherwise modified from time to time); and provided further, that all such Sales Tax Increment Revenues shall be pledged as security for the payment of the TIF Bonds or otherwise used to pay (or reimburse the payment of) Project Costs authorized pursuant to Section IX of this Project Plan; provided, however, the Sales Tax Increment Revenues shall be reduced by the amount of sales tax revenues generated by any existing businesses (currently located within the City, but outside the boundaries of the Increment District) that cease operations at their existing location and relocate to within the Increment District, but provided further, said reduction shall not be applied to any existing businesses that open an additional location within the Increment District for so long as all other

existing location(s) remain open for business. Said amount of reduction (collectively, the "**Transfer Adjustment**") shall be calculated based on the sales tax collections during the twelve month period prior to closing the previous location. The remaining unapportioned twenty-five percent (25%) incremental sales and use tax (representing an amount equivalent to a two and one-quarter percent (2.25%) sales and use tax based on a total of 3.0% permanent general purpose sales and use tax levied by the City as of the date of this Project Plan) shall be retained by the City and utilized on a pro rata basis for any lawful purpose consistent with the aforementioned Code of Ordinances.

C. [Reserved].

D. One hundred percent (100%) of the incentive matching payments, if any, made by the State of Oklahoma pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act, 62 O.S. §840, *et seq.* (the "**Leverage Act**"), based on sales and use tax increments dedicated to the Increment District, as such amounts are hereinafter determined and defined (collectively, and as more specifically defined in Section X herein, the "**Leverage Act Increment Revenues**"); provided that all of the generated increment shall be pledged as security for the payment of the TIF Bonds or otherwise used to pay (or reimburse the payment of) Project Costs authorized pursuant to Section IX of this Project Plan.

VIII. PROJECT AND INCREMENT DISTRICT AUTHORIZATIONS

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

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

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

IX. BUDGET OF ESTIMATED PROJECT COSTS TO BE FINANCED FROM INCREMENT DISTRICT NO. 1

Project Costs to be financed by the apportionment of tax increments from the Increment District include the Incentive Costs in an aggregate total amount of $14 million. Certain Project Costs may be funded though the payment of assistance in development financing (as authorized by Section 853(14)(o) of the Local Development Act) to a third party as Investment Incentive Costs. Additional amounts will be financed by the apportionment of tax increments from the Increment District including the following items related to Project Costs in excess of the amounts specifically identified for TIF Project Costs: (a) the direct or incidental administrative costs incurred or to be incurred by or on behalf of the City, the Authority, or other public entities (all as contemplated in Title 62, Section 853(14)(e) of the Local Development Act) in organizing, supervising, implementing and administering this Project Plan, including, but not limited to, payment and/or reimbursement of costs advanced in connection with the preparation and approval of this Project Plan, administrative costs, organizational costs, professional service costs, including those incurred for architectural, planning, engineering, legal and financial advisors and services, and costs for determining or re-determining the base assessed value of the Increment District (the "**Organizational Costs**"), and (b) interest and other financing costs and fees, including principal, interest (including capitalized interest), associated costs of issuance, reasonably required reserves, and prepayment premium paid on debt service and/or any reimbursement obligation (the "**Debt Service Costs**"). The Organizational Costs associated with the initial creation and implementation of the Increment District are preliminarily estimated to be approximately $100,000, and the ongoing Organizational Costs are estimated to be $10,000 per year. The City anticipates that the Debt Service Costs (if any) associated with the Project Costs will be included within the $___ million allocation for Investment Incentive Costs.

The total estimate of Project Costs that may be made available for improvements and incentives from apportioned tax revenues shall be $14 million (including all engineering, construction, planning, and contingency costs). Apportioned tax revenues in excess of the amounts needed for Project Costs may be utilized as necessary to pay the Organizational Costs and the Debt Service Costs, and could total approximately $220,000. The estimated combined total of all project costs is $14.22 million.

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

It is hereby determined that the proposed Project Costs will generally benefit and support development throughout the Project Area, inclusive of the Increment District. It is further determined that (i) the TIF Revenues derived from the Increment District may properly be utilized to pay any and all Project Costs within the Project Area; and (ii) it is proper and may be appropriate (at the discretion of the City) to pledge TIF Revenues from the Increment District to the repayment of TIF Bonds. Therefore, with respect to the Increment District:

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

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

(i) *Ad Valorem Increment Revenues.* In accordance with the provisions of the Local Development Act, the Ad Valorem Increment Revenues are to be apportioned and set aside from all other ad valorem taxes levied within the Increment District, to be used exclusively for:

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

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

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

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

(e) the establishment and payment of a specific revenue source for affected taxing entities pursuant to Sections 853(9), 853(14)(i), and 854(4) of the Local Development Act.

Pursuant to the Local Development Act, the Ad Valorem Increment Revenues apportioned hereunder shall be transferred by the Custer County Treasurer to a special fund to be known as the "Increment District No. 1 - Apportionment Fund" (hereinafter, the "**Apportionment Fund**"), which fund will be held by and be the property of the City (except that such fund may also be held by the Authority or a trustee acting on behalf of the Authority). No portion of such increments and no portion of the Apportionment Fund shall constitute a part of the general fund of the City. Fifty percent (50%) of the Ad Valorem Increment

Revenues so collected shall be pledged as security for the payment of the TIF Bonds or otherwise used to pay (or reimburse the payment of) Project Costs authorized pursuant to Section IX of this Project Plan; and (ii) all remaining amounts of the Ad Valorem Increment Revenues (representing 50% of the Ad Valorem Increment Revenues) shall be apportioned to the affecting taxing jurisdictions in proportion to the allocation that the taxing jurisdictions would ordinarily receive from the increased assessed values, in the absence of the Increment District (as set forth in Sections 853(9), 853(14)(i) and 854(4) of the Local Development Act; provided that any portion of the TIF Revenues allocated to the School District shall be for the purpose of providing a specific revenue source to address the impacts of the Project on the School District, and shall be excluded in calculating chargeable income under the Funding Formula.

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

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

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

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

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

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

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

third party developer, constitute an interest component on sums that were actually paid.

Provided, however, the remaining unapportioned incremental sales and use tax revenues derived from the Increment District, as of the date of this Project Plan representing the equivalent of 25% of the total 3.0% permanent general purpose sales and use tax levied by the City, shall be retained by the City and utilized on a pro rata basis for any lawful purpose consistent with the aforementioned Code of Ordinances. For purposes of determining the incremental portion of the sales and use taxes generated within or sourced to the Increment District, the Mayor of the City shall certify as the "base sales tax amount" the annual sales taxes received by the City that were generated within the area comprising the Increment District during the calendar year immediately preceding the Commencement Date of the Increment District. If necessary for such certification, said base amount may be determined using reasonable estimates prepared by the City Clerk. Seventy-five percent (75%) of the 3.0% permanent general purpose sales and use tax generated within or sourced to the Increment District and received by the City which are in excess of such base amount, net of any Transfer Adjustment, shall be considered to be the "increment" subject to apportionment by this section. In addition to sales and use tax generated from retail sales, the Sales Tax Increment Revenues shall include sales and use tax generated from actual construction occurring within the Increment District. The City shall establish procedures related to the calculation and determination of construction related sales and use tax revenue qualifying as Sales Tax Increment Revenues. Such procedures shall stipulate that construction related Sales Tax Increment Revenues be derived only from new construction activities occurring within the Increment District. The City shall be entitled to rely on certifications of actual construction costs provided by a third party developer(s) or related parties in connection with determining any applicable Sales Tax Increment Revenues.

Pursuant to the Local Development Act, the Sales Tax Increment Revenues apportioned hereunder and so collected shall be placed into the Apportionment Fund. No portion of such increments and no portion of the Apportionment Fund shall constitute a part of the general fund of the City. All Sales Tax Increment Revenues so collected shall be pledged as security for the payment of the TIF Bonds or otherwise used to pay (or reimburse the payment of) Project Costs authorized pursuant to Section IX of this Project Plan, including any interest component (pursuant to a development agreement with the City and/or the Authority).

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

In the event that any Project Costs remain unpaid, or any portion of the principal of or interest on the TIF Bonds, issued in connection herewith, or any amount due and owing for reimbursement to the City or the Authority or pursuant to a development agreement between the City and the Developer, remains unpaid as of the Expiration Date, then the

Increment District shall not terminate until the increment apportioned during the term of the Increment District is actually received by the Apportionment Fund, even if the receipt of such revenues occurs subsequent to the Expiration Date.

(iii) [Reserved]

(iv) *Leverage Act Increment Revenues*. In accordance with the provisions of the Local Development Act, the Leverage Act Increment Revenues are to be apportioned and set aside from all other revenues generated within the Increment District, to be used exclusively for:

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

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

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

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

The City shall establish procedures related to application under the Leverage Act for sales and use tax matching funds. It is hereby recognized that any Leverage Act Increment Revenues represent a substantial economic benefit to the City and the development of the Project, and the City and the Authority shall take all reasonable actions necessary to maximize the Leverage Act Increment Revenues.

Pursuant to the Local Development Act, the Leverage Act Increment Revenues apportioned hereunder and so collected shall be placed into the Apportionment Fund. No portion of such increments and no portion of the Apportionment Fund shall constitute a part of the general fund of the City. All Leverage Act Increment Revenues so collected shall be pledged as security for the payment of the TIF Bonds or otherwise used to pay (or reimburse the payment of) Project Costs authorized pursuant to Section IX of this Project Plan, including any interest component (pursuant to a development agreement with the City and/or the Authority).

The apportionment of matching incentive funds pursuant to this section shall terminate upon the final payment of, or reimbursement for, all Project Costs incurred in connection with the projects listed in this Project Plan, and the payment of all outstanding principal,

accrued interest, and premium due on the TIF Bonds; provided, however, that in no case shall the apportionment of revenues pursuant hereto extend beyond the Expiration Date.

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

C. Time When Costs Or Monetary Obligations Are To Be Incurred. It is estimated that the time frame for incurring most of the Project Costs will be within two years from the date of approval of this Project Plan; however, certain Project Costs will not be incurred until appropriate development projects within the Increment District are identified by the City; additionally, certain Project Costs may only become necessary upon achieving higher development thresholds. It is anticipated that most Project Costs will be paid from apportioned TIF Revenues, provided however, certain Project Costs may be directly paid or reimbursed from proceeds of TIF Bonds issued by the Authority.

D. Flow of Funds; Excess Revenues.

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

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

SECOND: If applicable, transfers to any debt service reserve established in connection with the TIF Bonds in such amounts as may be necessary to restore the reserve to its prescribed levels;

THIRD: The payment and/or reimbursement of authorized Project Costs (including any interest component pursuant to a development agreement);

FOURTH: If applicable, the prepayment of principal on any TIF Bonds until such time as all TIF Bonds are retired; and

FIFTH: Upon retirement of all TIF Bonds (if any) and payment of all Project Costs (including any interest component pursuant to a development agreement), (a) any remaining Ad Valorem Increment Revenues shall be transferred to the various ad valorem taxing jurisdictions, in the same percentages as originally collected, as determined by reference to the millage levied by each of the various ad valorem taxing jurisdictions for the related tax year, excluding sinking fund levies, and (b) any remaining Sales Tax Increment Revenues shall be transferred to the City for deposit into the General Fund or to the appropriate special fund, in each case consistent with the provisions of the Local Development Act. Any remaining Leverage Act Increment Revenues either shall be treated appropriately as sales and use

tax revenue, and shall be transferred as set forth in (b) herein, or, if required by the Leverage Act, shall be returned to the State of Oklahoma.

XI. FINANCING REVENUE SOURCES

The TIF Revenues are expected to finance all or a portion of the Project Costs authorized by Section IX. Based on the initial projections of Ad Valorem Increment Revenues for the Project, it is estimated that approximately $6.58 million could be generated by the incremental increase in ad valorem tax revenue during the term of the Increment District, with approximately $3.29 million available for allocation to Project Costs and approximately $3.29 million apportioned to the affected ad valorem taxing jurisdictions. The initial projections of Ad Valorem Increment Revenues are based upon an estimated $65.6 million aggregate taxable capital investment, a 11% assessment rate for real property, a 10% assessment rate for business personal property, and an approximately 9.983% millage levy within the Increment District (based on the 2025 levy rate for property located within the School District).

Based on the initial projections of Sales Tax Increment Revenues for the Project, it is estimated that approximately $42.06 million could be generated by the incremental increase in sales and use tax revenue during the term of the Increment District, with approximately $21.03 million available for allocation to Project Costs and approximately $21.03 million retained by the City. The initial projections of incremental sales and use tax revenue are based upon the projected revenues generated within the Increment District from the levy of an aggregate total of four and one-half percent (4.5%) sales and use tax on new construction within the Increment District and new retail and other space generating approximately $934.72 million in gross taxable sales during the term of the Increment District.

Additional TIF Revenues may be realized through state matching incentive payments made pursuant to the Leverage Act, as set forth in Section X(B)(iv) above (i.e. the Leverage Act Increment Revenues). Based on the initial projections of revenue and the level of apportionment of sales and use tax to Project Costs, state matching payments could make available up to an additional $21.03 million for Project Costs, although it is expected that only a portion of the taxable transactions may qualify for state matching incentive payments.

The calculation of projected TIF Revenues will be refined based upon (i) the actual effective ad valorem tax rate and base assessed valuation, as determined from time to time by the Custer County Assessor and subject to change by voters of the applicable taxing jurisdiction at an election(s) held for such purpose; (ii) the total net capital investment resulting from development within the Increment District; (iii) the timing of the development; and (iv) the impact of the specific nature of the actual retail investment on projected sales per square foot.

The realization of the TIF Revenues is directly dependent on the City's ability to attract development proposals on a magnitude necessary to fully develop the area within the Increment District during the term of the Increment District. The anticipated development, along with the necessary Investment Incentive Costs, is more fully discussed in Exhibit "E". As appropriate, the

Authority and/or the City may enter into economic development agreements with the Developer(s) or any other parties as required by the Local Development Act.

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

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

The increase in ad valorem tax and sales and use tax revenues (estimated at a total of approximately $24.32 million over the term of the Increment District based on the projected development of the Project, and not including potential Leverage Act matching incentive funds from the State), of which portions will serve as all or a portion of the revenue source for financing the Project Costs authorized by Section IX of this Project Plan, are the public revenues directly attributable to the project defined by establishment of the Increment District. Additionally, the various taxing jurisdictions may realize additional ad valorem tax and/or sales and use tax revenue from additional development outside the boundaries of the Increment District.

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

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

XIII. PRIVATE AND PUBLIC INVESTMENTS EXPECTED FOR THE PROJECT

The publicly financed project costs in the amount of $14 million, as authorized by this Project Plan, represent approximately 18.43% of the projected total public and private investment

for the Project, which including anticipated expenditures by or on behalf of commercial or governmental entities within the Increment District, could exceed $75.96 million.

XIV. MISCELLANEOUS PROVISIONS

A. Zoning Conditions. The property within the boundaries of the Increment District was historically zoned Highway Commercial District (C-3). No changes in the ordinances of the City (other than minor zoning adjustments to accommodate the proposed Project) are contemplated under this Project Plan. Development is anticipated to occur in accordance with current zoning requirements, with appropriate adjustments as approved by the City. The proposed project conforms to the comprehensive plan for the City, as amended. A map showing the existing uses and conditions of the real property is included as Exhibit "F".

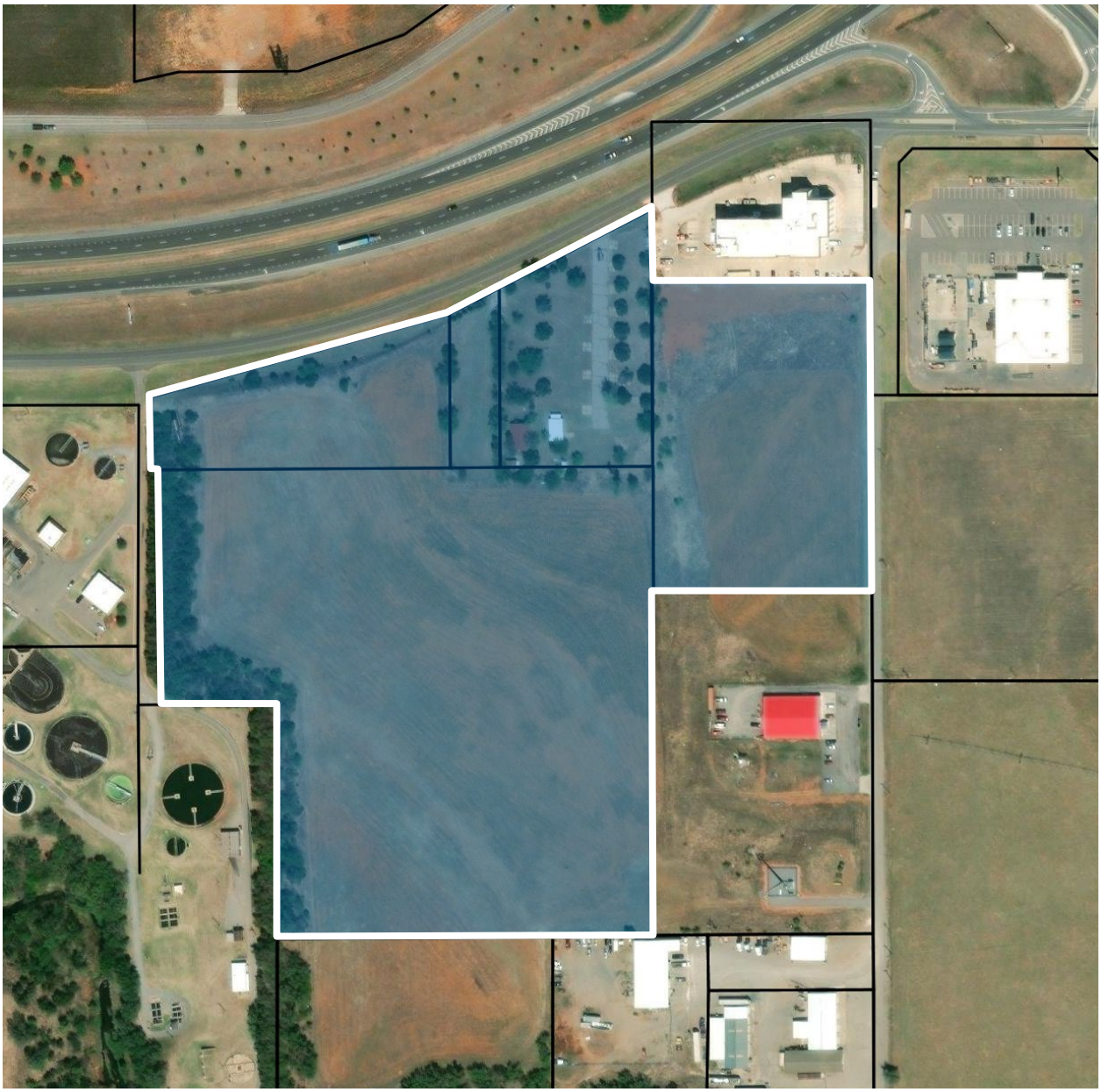
B. Annual Reports. In accordance with Section 867 of the Local Development Act, following the end of each fiscal year, the City shall prepare and submit a report to the chief executive officer of each taxing entity that levies ad valorem taxes on property within each Increment District. At the time of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

Draft Project Plan Dated: 10/06/2026
Adopted: _____

EXHIBIT "A"

MAP OF INCREMENT DISTRICT NO. 1

The boundaries of Increment District No. 1, City of Weatherford contain an area generally described as certain property along the frontage road south of Interstate 40 at Exit 82 (Washington Ave./E. Main Street), bordered on the west by the City of Weatherford Wastewater Treatment Plant, on the east by N 2410 Road, and extending approximately one-quarter mile south of the Interstate frontage road.



* Increment District boundaries contained within white border and shaded blue

EXHIBIT "B"

INCREMENT DISTRICT LEGAL DESCRIPTION

INCREMENT DISTRICT NO. 1

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

Tract 1

A tract of land located in the Northeast Quarter (NE1/4) of Section 17, Township 12 North, Range 14 West of the Indian Meridian in Custer County, Oklahoma, being described as follows:

Commencing at the Northeast corner of said Northeast Quarter (NE1/4); Thence N89°38'08"W (N89°38'10"W-Record), on the North line of said NE1/4, a distance of 393.00 feet to the Northwest corner of a tract of land filed in Book 1799, Page 750 of the Custer County Clerk's records; Thence S00°28'22"W (S00°28'19"W-Record), on the West line of said tract, a distance of 174.63 feet to the South Line of US Interstate 40, said point also being the POINT OF BEGINNING;

Thence continuing S00°28'22"W (South-Record), parallel with the East line of said NE1/4, a distance of 1277.01 feet to the Southwest corner of a tract of land filed in Book 1980, Page 565 of the Custer County Clerk's records; Thence N89°35'03"W (West-Record), on the North line of a tract of land filed in Book 1144, Page 3 of the Custer County Clerk's records, a distance of 181.94 feet to the Northwest corner said tract; Thence N89°35'03"W (West-Record), on the North line of a tract of land filed in Book 1980, Page 565 of the Custer County Clerk's records, a distance of 492.01 feet to the East line of a tract of land filed in Book 47, Page 393 of the Custer County Clerk's records; Thence N00°24'50"E (North-Record), on said East line, a distance of 418.49 feet to a 1/2" Iron Pin found at the Northeast corner thereof; Thence N89°38'08"W (West-Record), on the North line of said tract, a distance of 139.00 feet; Thence N46°54'10"W a distance of 100.00 feet to the West line of "Tract 7" filed in Book 1678, Page 793 of the Custer County Clerk's records; Thence N00°28'22"E (North-Record), on said West line, a distance of 352.55 feet to the South line of "Tract 5" filed in said Book 1678, Page 793; Thence N89°31'38"W (West-Record), on said South line, a distance of 8.08 feet to the Southwest corner thereof; Thence N00°23'09"E (North-Record), on the West line of said "Tract 5", a distance of 105.67 feet to a 1/2" Iron Pin found on the South line of said US Interstate 40; Thence Northeasterly on a curve to the left, on said South line, having a radius of 1999.86 feet, distance of 370.58 feet, a chord bearing N80°12'31"E and chord length of 370.05 feet; Thence N63°43'52"E (N63°17'25"E-Record), on said South line, a distance of 594.68 feet to the POINT OF BEGINNING, containing 19.801 acres, more or less.

Tract 2

A tract of land located in the Northeast Quarter (NE1/4) of Section 17, Township 12 North, Range 14 West of the Indian Meridian in Custer County, Oklahoma, being described as

follows:

Commencing at the Northeast corner of said Northeast Quarter (NE1/4); Thence N89°38'08"W (N89°38'10"W-Record), on the North line of said NE1/4, a distance of 393.00 feet to the Northwest corner of a tract of land filed in Book 1799, Page 750 of the Custer County Clerk's records; Thence S00°28'22"W (S00°28'19"W-Record), on the West line of said tract, a distance of 174.63 feet to the South Line of US Interstate 40;

Thence continuing S00°28'22"W (South-Record), parallel with the East line of said NE1/4, a distance of 1277.01 feet to the Southwest corner of a tract of land filed in Book 1980, Page 565 of the Custer County Clerk's records; Thence N89°35'03"W (West-Record), on the North line of a tract of land filed in Book 1144, Page 3 of the Custer County Clerk's records, a distance of 181.94 feet to the Northwest corner said tract; Thence N89°35'03"W (West-Record), on the North line of a tract of land filed in Book 1980, Page 565 of the Custer County Clerk's records, a distance of 492.01 feet to the East line of a tract of land filed in Book 47, Page 393 of the Custer County Clerk's records; Thence N00°24'50"E (North-Record), on said East line, a distance of 418.49 feet to a 1/2" Iron Pin found at the Northeast corner thereof; Thence N89°38'08"W (West-Record), on the North line of said tract, a distance of 139.00 feet to the POINT OF BEGINNING;

Thence continuing N89°38'08"W (West-Record), on said North line, a distance of 73.58 feet; Thence N00°28'22"E (North-Record), on the West line of "Tract 7" filed in Book 1678, Page 793 of the Custer County Clerk's records, a distance of 67.86 feet; Thence S46°54'10"E a distance of 100.00 feet to the POINT OF BEGINNING, containing 0.057 acre, more or less.

The tracts described above lies entirely within the 5 tracts distributed from the Estates of Mildred Leona Minyard and Denzle Perry Minyard, recorded in Book 1678, Page 793 and also entirely within Tract 1 (a/k/a the Northwestern Tract) described in the Stipulation and Cross-Conveyance recorded in Book 1679, Page 1.

Tract 3

A parcel of land situated in Section 17 Township 12 North Range 14 West, I.M., Custer County, Oklahoma, more particularly described as follows:

Commencing at the Northeast corner of the NE/4 of said Section 17; thence S00°28'15'W, with the east line of said NE/4, a distance of 284.52 feet to the POINT OF BEGINNING; thence S00°28'15"W, with the east line of said NE/4, a distance of 554.20 feet; thence N89°31'12"W a distance of 393.00 feet; thence N00°28'15"E a distance of 554.20 feet; thence S89°31'12"E a distance of 393.00 feet to the POINT OF BEGINNING containing 5.00 acres more or less.

Basis of bearings for this survey is the east line of said NE/4 - N00°28'15"E, GPS observed on August 14, 2026.

The following Parcels 1-5 are approximately representative of the Increment District boundaries shown on the map in Exhibit “A”, except for the southern portion of Tract 5 currently occupied by The Aquarium Pet Store, which is excluded from the Increment District boundaries.

INCREMENT DISTRICT NO. 1 An area located entirely in Custer County, Oklahoma, more particularly described as follows:

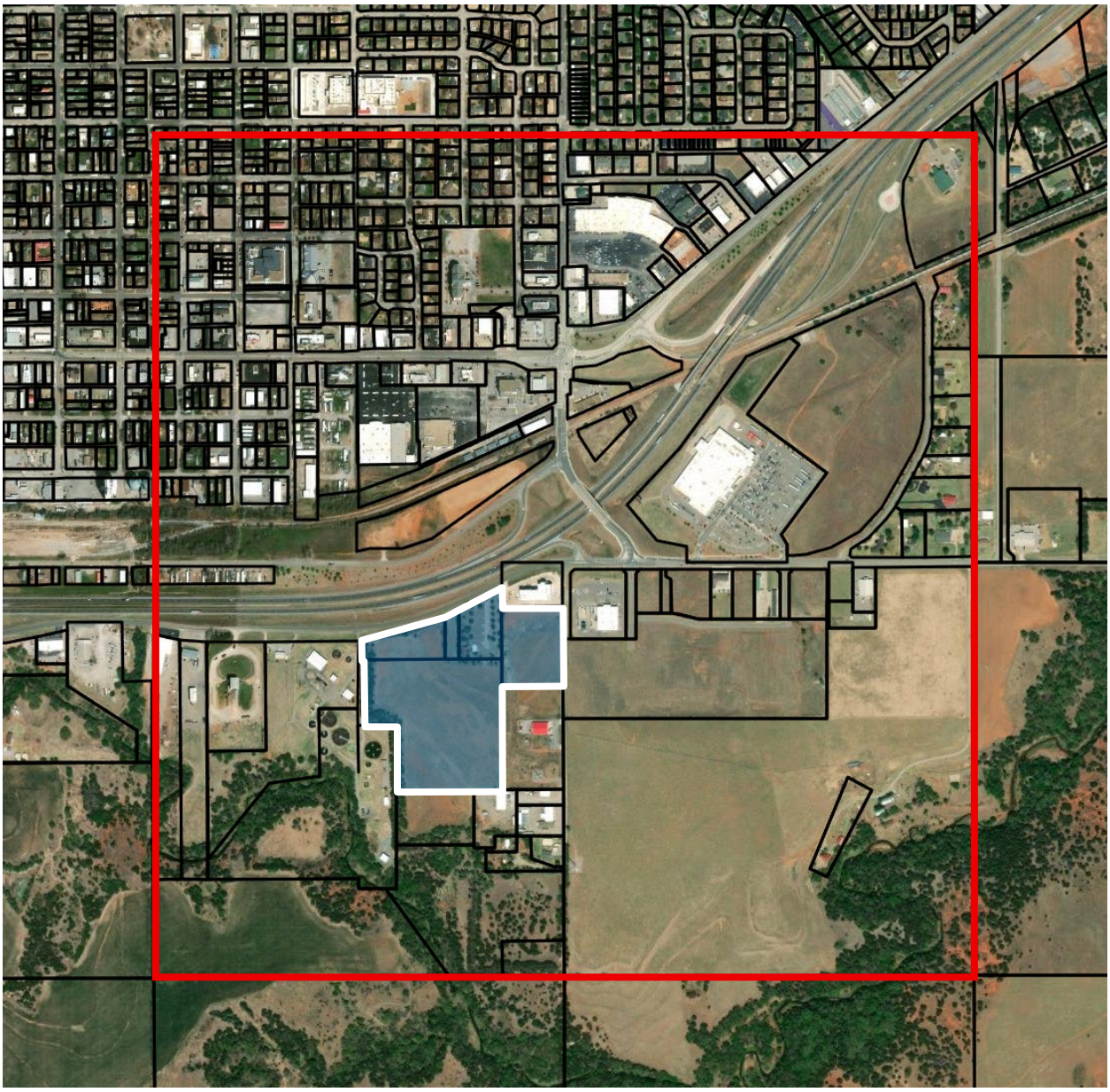
	Parcel Number	Shorthand Legal Description	Record Owner	Acres	Notes	2026 Market Value	2026 Tax Value	2026 Assessed Value	2025 Taxes
1	0000-17-012-014-A-000-22	17-12-14 TRACT 887'X 419.49' & TRACT 667'X 418' E/2 NE/4	MINYARD NOVA LAVANGE	15.04		3,732	3,732	411	43
2	0000-17-012-014-A-000-4	17-12-14 IRRG TR 535' ON SOUTH SIDE IN E/2 NE/4	MINYARD NOVA LAVANGE	2.5		8,163	8,163	898	90
3	0000-17-012-014-A-000-40	17-12-14 IRRG TR -N SIDE 78.36'X E309.44' X W274.21' IN NE/4 & ADJ 20' TR ON EAST SIDE CITY TRACTS ORD NO 2011-06	MINYARD NOVA LAVANGE	0.61		3,980	3,436	378	36
4	0000-17-012-014-A-000-10	17-12-14 TR IN NE PT NE/4 CITY TRACTS ORD NO 2011-06	MINYARD NOVA LAVANGE	2.8		49,352	19,966	2,196	209
5	0000-17-012-014-A-000-21	17-12-14 TRACT 393'X 1167.5' E/2 NE/4	HUDSON AMBER & CHRIS	6.2	Partial - Total tract is 10.53 acres; $12,291 market value; $12,118 taxable value; $1,333 assessed value; $129 taxes	7,237	7,135	785	76
			TOTALS:	27.15		72,464	42,432	4,668	454
							Excluding Exempt Properties:	**4,668**	**454**

Estimated Base Assessed Value:	4,668	
Net Assessed Value (City):	98,328,381	0.005%
Net Assessed Value (School):	154,811,647	0.003%
TIF Acreage:	27.15	
Total Acreage (City):	4,867.90	0.558%

EXHIBIT "C"

MAP OF ECONOMIC DEVELOPMENT PROJECT AREA

The boundaries of the Project Area associated with Increment District No. 1, City of Weatherford contain an area comprising approximately one square mile, roughly centered around Interstate 40 Exit 82 (Washington Ave/E. Main Street).



* Project Area is outlined by red border. Increment District boundaries contained within white border and shaded blue

EXHIBIT "D"

PROJECT AREA LEGAL DESCRIPTION

INCREMENT DISTRICT NO. 1 PROJECT AREA

A tract of land being a part of Sections Eight (8), Nine (9), Sixteen (16), and Seventeen (17), Township Twelve (12) North, Range Fourteen (14) West of the Indian Meridian, City of Weatherford, Custer County, Oklahoma and further described as follows:

All of the Southeast Quarter (SE/4), Section Eight (8), Township Twelve (12) North, Range Fourteen (14) West of the Indian Meridian, City of Weatherford, Custer County, Oklahoma; and

All of the Southwest Quarter (SW/4), Section Nine (9), Township Twelve (12) North, Range Fourteen (14) West of the Indian Meridian, City of Weatherford, Custer County, Oklahoma; and

All of the Northwest Quarter (NW/4), Section Sixteen (16), Township Twelve (12) North, Range Fourteen (14) West of the Indian Meridian, City of Weatherford, Custer County, Oklahoma; and

All of the Northeast Quarter (NE/4), Section Seventeen (17), Township Twelve (12) North, Range Fourteen (14) West of the Indian Meridian, City of Weatherford, Custer County, Oklahoma.

EXHIBIT "E"

PROPOSED DEVELOPMENT IN THE PROJECT AREA AND INCREMENT DISTRICT

This Red Plains Marketplace Economic Development Project Plan describes an economic development project of the City of Weatherford, Oklahoma, that brings a transformative commercial development to a previously underdeveloped area along the South Access Road (south side of Interstate 40) just west of the Washington Ave. Exit 82. The Project Plan contemplates the creation of a tax increment financing district pursuant to the Local Development Act, 62 O.S. §850, *et seq*, as authorized pursuant to Article 10, §6C of the Oklahoma Constitution. The purpose of the Increment District is to encourage economic development in the City by facilitating the payment of the costs of essential infrastructure improvements and remedial costs necessary to make certain property viable for development and/or redevelopment (i.e., the Project). The primary development component of the Project is the prospective development vacant parcels immediately west of the Home2 Suites by Hilton Weatherford. location at South Access Road and N 2410 Road, all to enhance commercial opportunities for residents of Weatherford and to attract visitors. The City has identified potential development interests that propose to develop the identified parcels with a large inline retail center, with additional retail and restaurants sites, that would promote growth in Weatherford while addressing critical infrastructure constraints.

The City recognizes the difficulty in development of the area due to significant costs necessary to correct current conditions at the planned Project site, including specifically the significant infrastructure and utility improvements necessary to support the development project. The goal of the Increment District is to promote economic development in the City by incentivizing capital investment in undeveloped property in order to enhance the tax base and create employment opportunities within the City. The City has identified certain economic incentives to help offset the infrastructure improvements necessary to support comprehensive development within the Increment District (i.e., the TIF Projects). The costs of said economic incentives within the entirety of the Increment District (i.e., the Investment Incentive Costs) are estimated to be $14 million. The associated costs of the TIF Projects (inclusive of the Investment Incentive Costs), along with the Organizational Costs and the Debt Service Costs (if any), represent the Project Costs.

The Investment Incentive Costs totaling $14 million have been identified by the City as necessary to support the full development of the Project, and may be accomplished through the use of assistance in development financing (as authorized by Section 853(14)(o) of the Local Development Act), as may be specifically approved by the City Commissioners pursuant to an economic development agreement with the prospective development that sets forth appropriate performance requirements to qualify for the incentive(s). The Investment Incentive Costs are contemplated to be paid in arrears in the form of a tax rebate, and may be in varying amounts, durations, and subject to annual limitations as may be agreed upon by the City. The City may provide such assistance in development financing to offset the allocable costs of the Project, which may include the actual costs of the acquisition, demolition, alteration, remodeling, repair, construction and/or reconstruction of new or existing structures and fixtures, including streets, bridges, drainage facilities, and any similar public improvements, common utility or service facilities, related landscaping; the actual cost of the clearing and grading of the streets within the Project Area and any environmental remediation related thereto; utility relocation costs; and/or

professional service costs, including those incurred for architectural, planning, engineering and legal.

Additional amounts of TIF Revenues will be utilized to finance the Organizational Costs, all related to Project Costs in excess of the amounts specifically identified as Investment Incentive Costs. The Organizational Costs associated with the initial creation and implementation of the Increment District are preliminarily estimated to be approximately $100,000, and the ongoing Organizational Costs are estimated to be $10,000 per year for the Increment District.

The total estimate of Investment Incentive Costs that may be made available for improvements and assistance in development financing from apportioned tax revenues shall be $14 million (including all engineering, construction, planning, and contingency costs), which shall be a not-to-exceed amount. Apportioned tax revenues may be utilized as necessary to pay the Organizational Costs and the Debt Service Costs (if any), and could total an additional approximately $220,000. The estimated combined total of all Project Costs is $14.22 million.

The estimated $75.96 million capital investment and $934.72 million in total taxable sales for the Project is based on the following preliminary assumptions proposed by Woodmont Development, as the initial Developer with respect to the Increment District:

- Approximately 157,600 square feet leasable retail sales building, with average build cost of $300/sf, average retail sales of $377/sf, completed in 2028-2029, with an additional approximately 10% of value representing business personal property.

- Approximately 28,000 square feet retail restaurant space, with average build cost of $600/sf, average retail sales of $735/sf, completed in 2028-2029, with an additional approximately 10% of value representing business personal property.

- Approximately 7,500 square feet fuel center/convenience store space, with average build cost of $600/sf, completed in 2029, with an additional approximately 10% of value representing business personal property.

The following page provides a preliminary conceptual site plan, which is subject to modification:

Proposed Site Location



EXHIBIT "F"

EXISTING USES AND CONDITIONS OF REAL PROPERTY

Satellite View of Existing Conditions (Source: Google Maps website)



The following page depicts the current City of Weatherford, Oklahoma Zoning Map (Source: City of Weatherford Community Development Department)

CITY OF WEATHERFORD
ZONING

Weatherford
OKLAHOMA
ROUTE 66

Location of site

- Agriculture District [A-1]
- Neighborhood Shopping District [C-1]
- General Commercial District [C-2]
- Highway Commercial District [C-3]
- Commercial & Limited Light Industrial District [C-3-I]
- General Industrial District [I-2]
- Single Family District [R-1]
- General Residential District [R-2]
- Single Family Residential Zero Lot Line District [R1-CL]
- City Limits

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Sept 2013

SWODA

DISCLAIMER
The features depicted on this map are intended for general information and planning purposes.
The map is not intended as a legal document and should not be considered as such.
While every effort has been made to be accurate, the accuracy of this map, nevertheless,
is not guaranteed, and the information presented should not be used for precise ground location.