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NOTICE OF PUBLIC HEARINGS

REGARDING THE ADOPTION OF A TAX INCREMENT DISTRICT: INCREMENT DISTRICT NO. 3, CITY OF BLANCHARD

THORPE NATIONAL ECONOMIC DEVELOPMENT PROJECT IN BLANCHARD, OKLAHOMA

6:00 PM MONDAY, JANUARY 22, 2024

6:00 PM TUESDAY, JANUARY 30, 2024

TO ALL INTERESTED INDIVIDUALS:

The City of Blanchard, Oklahoma (the "City") invites and encourages all interested citizens and other interested parties to attend two public hearings scheduled for Monday, January 22, 2024, at 6:00 P.M., and Tuesday, January 30, 2024, at 6:00 P.M. (during a special meeting of the Blanchard City Council), both hearings to be held in the Council Chambers located at the Blanchard Municipal Courthouse, 300 N. Main Street, Blanchard, Oklahoma 73010.

The purpose of the first hearing shall be for information and questions, and the second hearing shall be for persons to have an opportunity to be heard concerning the proposed creation of a tax increment financing district within the City of Blanchard (referred to herein as the "Increment District") on the following described tracts, and the Thorpe National Economic Development Project Plan (the "Project Plan").

Increment District No. 3, City of Blanchard

The boundaries of the Increment District contain an area generally described as the property north of State Highway 62, east of County N2960 Rd (extended), south of County E1295 Rd (Extended), and mostly west of County N2970 Rd/Sara Road (extended). The legal description of the Increment District is as follows:

A Tract of land located in Sections Thirty-four (34), Twenty-seven (27), and Thirty-five (35), Township Eight (8) North, Range Five (5) West of the Indian Meridian, Grady County, Oklahoma.

COMMENCING at the Southwest Corner of said Section 34, Thence on the West line of the Southwest Quarter (SW4) of said Section 34 as the Basis of Bearing; Thence N00°12'01"W a distance of 111.88 feet to the North line of the Existing Right of Way of Old Highway 62, 277, 9 and the POINT OF BEGINNING; Thence continuing, N00°12'01"W a distance of 2534.11 feet to the Southwest Corner of the NW4 of said Section 34; Thence N00°07'24"W a distance of 2640.23 feet to the Northwest Corner of Section 34 and the Southwest Corner of Section 27; Thence N00°17'41"W a distance of 2650.75 feet to the Northwest Corner of the SW4 of Section 27; Thence N00°11'09"W a distance of 570.00 feet; Thence S89°48'17"E a distance of 1320.00 feet; Thence S00°11'09"E a distance of 570.00 feet; Thence S89°48'17"E a distance of 3963.33 feet to the Northeast Corner of the SE4 of Section 27; Thence S00°10'06"E a distance of 2618.84 feet to the Southeast Corner of Section 27; Thence N89°42'30"E a distance of 659.99 feet to the West Line of Rolling Hills Estates; Thence on the Border of Rolling Hills Estates for the Next Four (4) Calls located in Section 35, S00°11'07"E a distance of 1320.21 feet; Thence N89°43'31"E a distance of 1980.05 feet; Thence S00°11'19"E a distance of 660.39 feet; Thence N89°43'41"E a distance of 2640.13 feet to the East line of the SE4 of Section 35; Thence S00°11'47"E a distance of 470.61 feet to the North Right of Way line of Old Highways 62, 277 and 9; Thence on the North line of said Right of Way for the next Twelve calls, S89°47'00"W a distance of 1775.57 feet; Thence N86°28'19"W a distance of 253.23 feet; Thence on a curve turning to the left with an arc length of 1140.02 feet, a radius of 4144.43 feet, a chord bearing of S81°45'01"W, and a chord distance of 1136.42 feet; Thence S89°39'30"W a distance of 294.21 feet; Thence on a curve turning to the left

with an arc length of 782.72 feet, a radius of 1195.92 feet, a chord bearing of S70°58'31"W, and a chord distance of 768.83 feet; Thence S52°14'09"W a distance of 72.89 feet; Thence on a curve turning to the right with an arc length of 526.25 feet, a radius of 1359.90 feet, a chord bearing of S63°19'19"W, and a chord distance of 522.97 feet; Thence S74°24'29"W a distance of 755.53 feet; Thence on a curve turning to the right with an arc length of 458.39 feet, a radius of 1405.22 feet, a chord bearing of S83°45'42"W, and a chord distance of 456.36 feet; Thence N86°54'28"W a distance of 1444.56 feet; Thence on a curve turning to the left with an arc length of 998.05 feet, a radius of 1482.07 feet, a chord bearing of S73°48'06"W, and a chord distance of 979.30 feet; Thence S54°33'26"W a distance of 2808.16 feet back to the POINT OF BEGINNING.

This description contains 40,685,873 Square Feet or 934.02 Acres more or less.

Project Area

The boundaries of the Project Area associated with the Increment District contain an area comprising 68 square miles, roughly bordered on the south by E 1320 Rd, on the west by the H.E. Bailey Turnpike (I-44), on the north by E 1250 Rd (Sandrock Road), and on the east by N. Rockwell Ave. The legal description of the Project Area is as follows:

An area located in Grady County, Oklahoma, and McClain County, Oklahoma, more particularly described as follows:

All of Sections One (1) through Six (6), Township 7 North, Range 5 West of the Indian Base and Meridian, Grady County, Oklahoma.

All of Sections One (1) through Thirty Six (36), Township 8 North, Range 5 West of the Indian Base and Meridian, Grady County, Oklahoma.

All of Sections Twelve (12) through Fourteen (14), Twenty Two (22) through Twenty Eight (28), and Thirty Three (33) through Thirty Six (36), Township 8 North, Range 6 West of the Indian Base and Meridian, Grady County, Oklahoma.

All of Sections Five (5) through Eight (8), Seventeen (17) through Twenty (20), and Twenty Nine (29) through Thirty Two (32), Township 8 North, Range 4 West of the Indian Base and Meridian, McClain County, Oklahoma..

Maps of the proposed Increment District boundaries and Project Area boundaries are provided below. The proposed Increment District is the areas within which Ad Valorem Increment Revenues, Sales Tax Increment Revenues, and Hotel Tax Revenues (collectively, the "TIF Revenues") may be captured and utilized for the payment of Project Costs as described in the Project Plan. The proposed Project Area is the broader area within which project activities, including construction of the supporting public improvements, will take place.

A draft of the Project Plan, which includes an analysis of the project eligibility and financial impacts, may be reviewed by any person interested, in the Office of the City Clerk at the Blanchard City Hall, 122 N. Main Street, Blanchard, Oklahoma 73010, during normal business hours from 9:00 a.m. to 5:00 p.m., Monday through Friday, and at the following web address: www.cityofblanchard.us.

The Thorpe National Economic Development Project Plan contemplates the creation of a tax increment district that brings significant hospitality development to the underdeveloped area comprising the former Indian Springs golf course located along State Highway 62 southwest of downtown Blanchard. The proposed project will create Thorpe National Golf Club, a vibrant destination resort golf course with upscale residential and commercial amenities to attract visitors and long-term residents alike to Blanchard. However the lack of public infrastructure improvements, including specifically water, sewer, and traffic improvements, will prohibit any meaningful development of the area. Preliminary projections based on the Developer's master development plan provide a reasonable expectation for the City that collectively, landowners and development groups could invest or cause to be invested in excess of \$638.7 million to construct the golf course and clubhouse, hotel and condominiums, an estimated 154,200 square feet of retail and commercial space as well as approximately 743 units of mixed product type including golf estate lots,

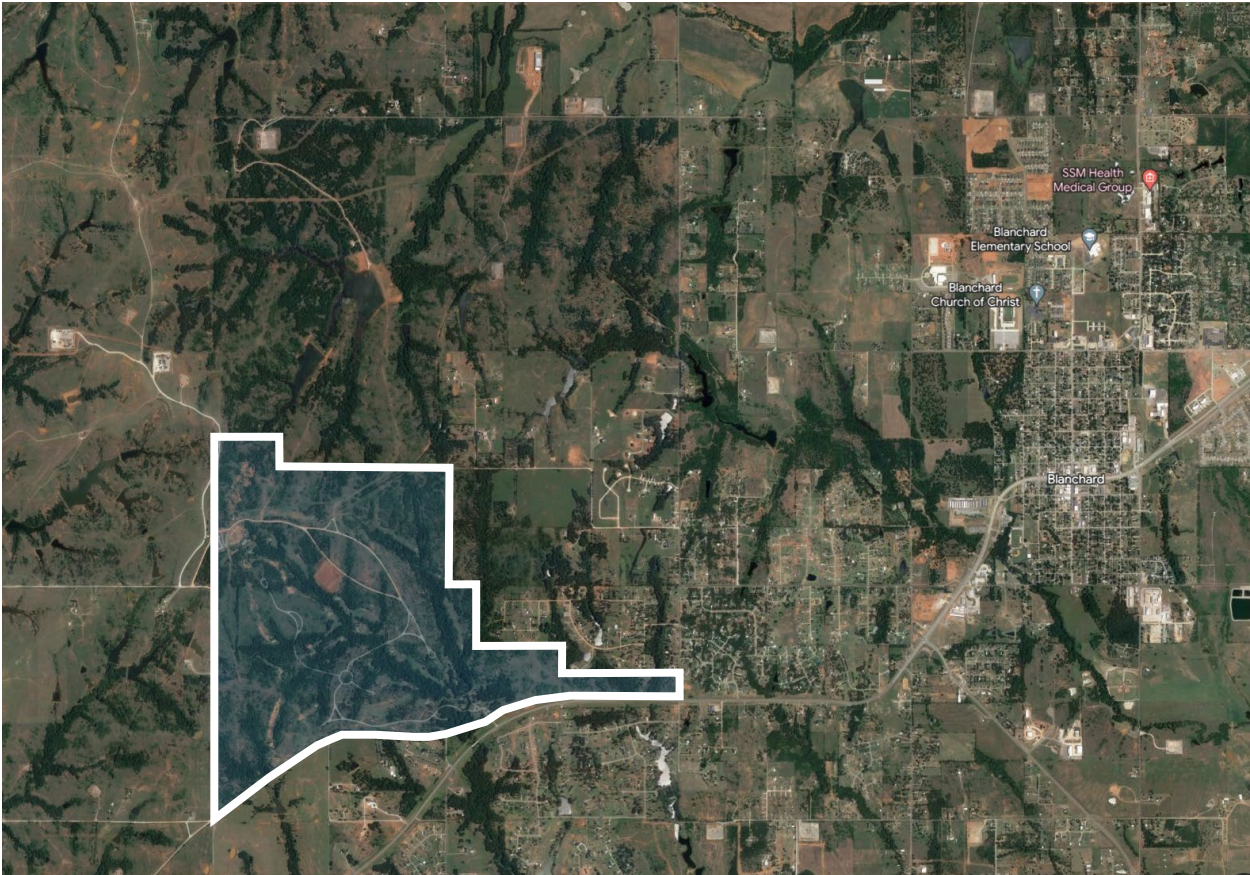
golf villas, golf cottages, club estate lots, villas, condos and cottages ranging in size from under half-acre to over one-and-a-half acres, all over the next decade. The City has identified certain costs associated with the infrastructure improvements in connection with establishing the Increment District (the “TIF Projects”), including specifically the costs of water, sewer, and street infrastructure improvements necessary to allow development of the area to occur, along with specific allocations for capital projects that will benefit Blanchard Schools, Middleberg Schools, and McClain-Grady EMS District. The proposed Project Costs (as described in the Project Plan) total an aggregate amount not-to-exceed \$42,668,000 construction of improvements, plus an estimated \$350,000 for organizational and administration costs related to the Increment District, plus potential debt service costs not-to-exceed \$73,096,000. The City expects to phase the expenditure of Project Costs in coordination with the project, and intends apply other available funds as appropriate to offset the costs of the Increment District. The Increment District will capture a portion of the incremental ad valorem tax revenue, sales and use tax revenue, and hotel tax revenue generated within the Increment District over the approximately twenty-five (25) year term of the Increment District. Based on the preliminary development projections, it is anticipated that approximately \$86.58 million in ad valorem tax TIF Revenues will be generated during the term of the Increment District, with approximately \$43.29 million available for the payment of Project Costs, and the balance of approximately \$43.29 million apportioned to Middleberg Schools, Blanchard Schools, Grady County, Grady County Health Department, McClain Grady EMS District, Grady County EMS District, and Mid-America Technology Center. It is anticipated that approximately \$134.32 million in sales and use tax TIF Revenues will be generated during the term of the Increment District, with approximately \$67.16 million available for the payment of Project Costs, and the balance of approximately \$67.16 million apportioned to the City. It is anticipated that approximately \$57.98 million in hotel tax TIF Revenues will be generated during the term of the Increment District, with approximately \$28.99 million available for the payment of Project Costs, and the balance of approximately \$28.99 million apportioned to the City. Additionally, the Increment District may be eligible to collect certain State of Oklahoma matching funds pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act, 62 O.S. §840, *et seq.*, preliminarily estimated at up to \$96.15 million)

With respect to the sales tax TIF Revenues, the Project Plan contemplates the capture of one-half (50%) of the incremental revenues (equal to a two and one-half percent (2.5%) sales tax out of the currently levied 5.0% City sales tax) during the term of the Increment District. With respect to the hotel tax TIF Revenues, the Project Plan contemplates the capture of one-half (50%) of the incremental revenues (equal to a two percent (2.0%) hotel tax out of the currently levied 4.0% City hotel tax) during the term of the Increment District. With respect to the ad valorem tax TIF Revenues, the Project Plan contemplates the capture of 100% of such revenues during the term of the Increment District, but 50.0% of such revenues will be apportioned to the affected taxing entities, and 50.0% will be utilized for the payment of Project Costs. The Increment District shall commence upon the adoption of the City’s TIF Ordinance, and continue for a term of 25 full fiscal years (expiring June 30, 2049), or the payment of all Project Costs, which ever occurs first.

Incremental increases in ad valorem tax revenue, sales and use tax revenue, and hotel tax revenue that are generated within the boundaries of the Increment District will serve as the revenue source for financing the proposed Project Costs, including interest and other costs associated with financing said Project Costs. Said revenues are the public revenues directly attributable to the Project resulting from establishment of the Increment District.

Diana Daniels, City Clerk
City of Blanchard, Oklahoma
122 N. Main Street
Blanchard, Oklahoma 73010
Phone: (405) 485-9392

MAP OF INCREMENT DISTRICT NO. 3 BOUNDARIES



MAP OF PROJECT AREA BOUNDARIES

