

APPROVED
BY REVIEW COMMITTEE
April 13, 2015



CARLTON LANDING ECONOMIC DEVELOPMENT PROJECT PLAN

PREPARED BY:

THE TOWN OF CARLTON LANDING, OKLAHOMA

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CARLTON LANDING ECONOMIC DEVELOPMENT PROJECT PLAN

I. DESCRIPTION OF PROJECT

The Carlton Landing Economic Development Project Plan (herein, the “Project Plan”) is a project plan as defined under the Local Development Act, 62 O.S. § 850, *et seq.*. The project is being undertaken by the Town of Carlton Landing in order to achieve its key economic development objectives, improve the quality of life for its citizens, stimulate private investment, and enhance the tax base. The Project Plan is a critical element in fostering public-private partnerships to create the type of community development that Carlton Landing seeks but can achieve only by means of the financing tools available under the Local Development Act.

The heart of this project is to create a walkable lakefront community comprised of year-round residents, secondary homeowners, and resort visitors coming to Carlton Landing for conferences, educational and cultural events, dining, shopping and recreational activities on and near Lake Eufaula. The Project Plan describes a strategy to realize the shared vision for Carlton Landing through the following:

- **Public Amenities.** Enhance the public realm with amenities such as parks, trails, walking paths and nature center facilities for the purpose of improving the public health and quality of life for the citizens, guests and visitors of Carlton Landing.
- **Civic Structures.** Provide civic structures including buildings, meeting venues, an amphitheater, school buildings, emergency response facilities, cultural facilities, a post office, a fire house and other structures which benefit Carlton Landing residents, guests and visitors. It is expected that the provision of these civic structures will attract economic investment to Carlton Landing and increase the number of trips to Carlton Landing.
- **Infrastructure.** Assist with infrastructure expansion and development in Carlton Landing including but not limited to sidewalks, street lighting, utility services, paving, streetscape, landscape, stormwater management infrastructure, parking areas and other infrastructure that allows private investment to grow and flourish within Carlton Landing.
- **Economic Development.** Invest in direct economic development activities which attract private investment in Carlton Landing. This shall include providing financial assistance to bridge financing for development projects.

The planning, design and construction of public amenities, such as pedestrian walkways and park or trail improvements for the use and benefit of residents and visitors will encourage the high-quality development contemplated by Carlton Landing. These public investments will stimulate corresponding private investment in the area, encouraging new development.

The project will be financed from a combination of public and private sources, including apportionment of tax increments from Increment District No. 1, Town of Carlton Landing, established in connection with the project and according to the Project Plan and the Local Development Act.

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II. BOUNDARIES OF PROJECT AREA AND INCREMENT DISTRICTS

The Project Area is the area in which activities defined in the Project Plan will take place. The Project Area can be generally described as the corporate boundaries of the Town of Carlton Landing and federal lands which are controlled by the Town of Carlton Landing through a long-term ground lease. The legal description of the Project Area is provided in the attached "Exhibit A."

The Increment District is the area in which the increments will be generated. The Increment District shall be designated "Increment District No. 1, Town of Carlton Landing." The Increment District is located within the Project Area, and its legal description is provided in the attached "Exhibit B."

The Project Area boundaries are illustrated by the pink boundary line in the attached "Exhibit C," and the Increment District boundaries are illustrated by the dark tan shaded area in the attached "Exhibit D."

In accordance with the legislative guideline found in 62 O.S. § 852(2), areas where investment, development, and economic growth would occur anyway have been excluded from the Increment District.

III. ELIGIBILITY OF PROJECT AREA

The Project Area qualifies as a reinvestment area, as defined in the Oklahoma Local Development Act, 62 O.S. § 853(17).

IV. OBJECTIVES

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

- A. To support the development of the Town of Carlton Landing.
- B. To enhance the tax base and make possible investment, development, and economic growth that would otherwise be difficult or impossible without the Project and the apportionment of incremental tax revenues.
- C. To stimulate private commitments to invest in the Project Area and attract investment to both the Town and to the surrounding areas.
- D. To attract major investment to the Town and the surrounding areas, and to serve as a catalyst for expanding employment.
- E. To create and expand commercial activities in the Town and the surrounding areas.

V. STATEMENT OF PRINCIPAL ACTIONS

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

- A. Project planning, design, and approval.
- B. Bidding and negotiation of agreements for project financing and development.
- C. Construction of public improvements.
- D. Provision of assistance in development financing for private construction of the public improvements.

VI. ESTABLISHMENT OF THE INCREMENT DISTRICT

- A. This Project Plan creates Increment District No. 1, Town of Carlton Landing, an ad valorem tax increment district. Increment District No. 1 will be effective immediately as of the adoption of this Project Plan.
- B. The increment of ad valorem taxes from the Increment District in excess of the base assessed value of the Increment District shall be apportioned to pay Project Costs as defined in and authorized pursuant to Section VIII of this Plan for a period not to exceed 25 years from the effective date indicated above or the period required for the payment of such authorized Project Costs, whichever is less.
- C. During the period of apportionment, the apportionment fund:
 - a. shall be available to pay Project Costs under Section VIII,
 - b. shall constitute special funds of the Carlton Landing Economic Development Trust, a public trust ("Trust"), and
 - c. shall not be subject to annual appropriation as a part of the general fund of the Town.

VII. PROJECT AND INCREMENT DISTRICT AUTHORIZATIONS

- A. The Town of Carlton Landing is designated and authorized as the principal public entity to carry out and administer the provisions of this Project Plan and to exercise all powers necessary or appropriate thereto as provided in the Local Development Act, 62 O.S. § 854.
- B. The Carlton Landing Economic Development Trust, a public trust ("Trust"), or another public entity designated by the Town of Carlton Landing pursuant to Section VI, is authorized and designated to carry out those provisions of the Project related to issuance of bonds or notes as provided in 62 O.S. §§ 854(B) and 863 of the Local Development Act, subject to approval of the governing body of the Town of any specific notes or bonds. Such public entity of the Town is authorized to assist in carrying out this Project Plan and to exercise all powers necessary or appropriate thereto pursuant to Sections 854, Title 62 of the Oklahoma Statutes, except for approval of this Project Plan and those powers enumerated in paragraphs 1, 2, 3, 4, 7, 13 and 16 of Section 854, Title 62. As a public entity designated by the Town, the Trust, or another public entity designated by the Town is authorized to: (1) issue tax apportionment bonds or notes, or both; (2) incur Project Costs,

pursuant to Section VIII of this Project Plan; (3) provide funds to or reimburse the Town for the payment of Project Costs and other costs incurred in support of the implementation of the Project; and (4) incur the cost of issuance of bonds for payment of such costs and to accumulate appropriate reserves, if any, in connection with them.

- C. The Town Manager or his designee shall be the person in charge of implementation of the Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in this Project Plan.

VIII. BUDGET OF ESTIMATED PROJECT COSTS

- A. Project Costs shall mean the public costs authorized to be paid by apportioned tax increments pursuant to Section VIII of this Project Plan. Any and all Project Costs will be financed by the apportionment of tax increments from Increment District No. 1. The Project Costs categories are:

PROJECT COSTS:

Start-Up and Organizational..... \$ 150,000

District Administration \$ 200,000

Assistance in Development Financing..... \$ 69,650,000

Including:

- Civic Structures\$ 32,550,000
- Infrastructure\$ 20,500,000
- Public Amenities.....\$ 10,000,000
- Economic Development\$ 6,600,000

Contingency..... \$ 10,000,000

Total Project Costs:.....\$ 80,000,000

(Plus financing costs, costs of issuance, necessary or appropriate reserves, and interest on repayment of Project Costs.)

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

IX. FINANCING REVENUE SOURCES

- A. **Financing Authorizations.** The implementation of the Project Plan shall be financed in accordance with financial authorizations, including both fund and asset transfers, authorized from time to time by the Trust.
- B. **Financing Revenue Sources.** The revenue sources expected to finance Project Costs authorized by Section VIII are the portion of the increments attributable to investment and development within the Increment Districts No. 1. Project Costs will be paid by the Town and/or the Trust.
- C. **Financial Reports and Audits.** The development activities undertaken by the Trust, pursuant to this Project Plan, shall be accounted for and reported by the appropriate and necessary annual fiscal year audits and reports.
- D. **Other Necessary and Supporting Costs.** The Trust, or another public entity designated by the Town pursuant to Section VI, is authorized to issue bonds and notes and to apply for and obtain grants from other sources for costs incurred or to be incurred in connection with the project and the construction of improvements in addition to Project Costs to be financed pursuant to Section VIII.

X. PROJECTED PRIVATE AND PUBLIC INVESTMENT

- A. **Projected Public and Private Investment.** Public investment projected to be completed within the Increment District will include public amenities, civic structures, infrastructure and economic development as described in this Project Plan. The aggregate public investment value is estimated to be \$80 million (including contingency). The total estimated private investment projected to occur within the Increment District during the term of the Increment District is in excess of \$900 million. Private investment in the area is expected to consist of a mixture of residential and commercial development.
- B. **Projected Public Revenues.** The Project Costs will be funded solely from public revenues created from the incremental increase to the public tax base related to private investment occurring within Increment District No. 1. The Town and the State will realize increases in tax revenues that are not a part of the increment. Ad valorem taxing entities will experience additional revenues from increasing values near and adjacent to the Project.

Incremental tax revenues are estimated to range between \$160,000 annually in the near term and \$8,000,000 annually over the longer term. The anticipated development will not result in a measurable increase in demand for services by or in costs to the affected taxing entities. The public revenue anticipated includes increased tax revenue both inside and outside the Increment District. The economic benefits of the Project Plan for the Town and the affected taxing jurisdictions indicate positive financial impacts for the community as a whole. The aggregate impacts on the Town from implementation of the Project Plan are positive and include the achievement of the objectives set forth in Section IV.

XII. FINANCING PLAN

The authorized public costs of the Project will be funded by the increment generated from the development of private residential and private commercial property within the Increment District.

XIII. LAND USE

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

XIV. MISCELLANEOUS PROVISIONS

No changes in zoning are required to accommodate this Project. This Project Plan complies with the objectives and priorities of the comprehensive Master Plan for the Town of Carlton Landing.

EXHIBIT A
PROJECT AREA LEGAL DESCRIPTION

[Prepared by Johnson & Associates, Inc. (Matthew Johnson P.L.S. 1807) on April 6, 2015]

A tract of land being a part of the Northwest Quarter (NW/4), the Northeast Quarter (NE/4), and the Southeast Quarter (SE/4) of Section Twenty-five (25) and a part of Section Thirty-six (36), Township Nine (9) North, Range Sixteen (16) East of the I.B.M. and being a part of the Southwest Quarter (SW/4) of Section Thirty (30), and a part of Section Thirty-one (31), Township Nine (9) North, Range Seventeen (17) East of the I.B.M., Pittsburg County, State of Oklahoma, and being more particularly described as follows:

COMMENCING at a found original stone at the Northeast (NE) Corner of the Northwest Quarter (NW/4) of said Section Twenty-five (25);

THENCE S01°32'41"E, along and with the East line of the Northwest Quarter (NW/4) of said Section Twenty-five (25), a distance of 644.99 feet to a found #3 bar with a CA2906 Cap on the South right-of way line of Highway 9A, said point being the POINT OF BEGINNING;

THENCE continuing S01°32'41"E along said line, a distance of 673.15 feet to a found #3 bar with a CA2906 cap;

THENCE N88°33'33"E, departing said East line, a distance of 1,318.03 feet;

THENCE S01°33'39"E, a distance of 658.80 feet to a found #3 bar with a CA2906 cap;

THENCE N88°32'50"E, a distance of 659.11 feet to a found #3 bar with a CA2906 cap;

THENCE S01°34'08"E, a distance of 329.30 feet found #3 bar with a CA2906 cap;

THENCE N88°32'18"E, a distance of 659.15 feet found #3 bar with a CA2906 cap on the East line of the Northeast Quarter (NE/4) of said Section Twenty-five (25);

THENCE S01°34'37"E, along and with the East line of the Northeast Quarter (NE/4) of said Section Twenty-five (25), a distance of 329.32 feet to a found original stone at the Southeast (SE) Corner of the Northeast Quarter (NE/4) of said Section Twenty-five (25);

THENCE S01°35'02"E, along and with the East line of the Southeast Quarter (SE/4) of said Section Twenty-five (25), a distance of 862.37 feet to a found #3 bar with a LS873 cap;

THENCE N88°16'46"E, departing said East line, a distance of 330.00 feet;

THENCE S01°35'02"E, a distance of 1,782.21 feet to a point on the South line of the Southwest Quarter (SW/4) of said Section Thirty (30);

THENCE N88°16'46"E, along and with the South line of the Southwest Quarter (SW/4) of said Section Thirty (30), a distance of 2,326.58 feet to a found original stone at the Southeast (SE) Corner of the Southwest Quarter (SW/4) of said Section Thirty (30);

THENCE S01°22'23"E, departing said South line, along and with the East line of the Northwest Quarter (NW/4) of said Section Thirty-one (31), a distance of 2,643.98 feet to the Southeast (SE) Corner of the Northwest Quarter (NW/4) of said Section Thirty-one (31);

THENCE N88°26'24" E, along and with the North line of the Southeast Quarter (SE/4) of said Section Thirty-one (31), a distance of 1,376.24 feet;

THENCE N02°30'09" W, departing said North line, a distance of 662.52 feet;

THENCE N88°27'28" E, a distance of 1,117.02 feet to a point on the U.S. Army Corp of Engineers Eufaula Lake boundary line;

THENCE along and with the U.S. Army Corp of Engineers Eufaula Lake boundary line the following fifteen (15) calls:

1. S00°53'30" E, a distance of 331.24 feet;
2. N88°21'36" E, a distance of 164.40 feet to a point on the East line of the Northeast Quarter (NE/4) of said Section Thirty-one (31);
3. S00°53'53" E, along and with the East line of the Northeast Quarter (NE/4) of said Section Thirty-one (31), a distance of 331.12 feet to the Southeast (SE) Corner of the Northeast Quarter (NE/4) of said Section Thirty-one (31);
4. S01°21'54"E, along and with the East line of the Southeast Quarter (SE/4) of said section Thirty-one (31), a distance of 1,324.17 feet to a found brass cap monument;
5. S30°30'44"W, departing said East line, a distance of 329.76 feet to a found brass cap monument;
6. S30°33'31"W, a distance of 1,229.19 feet to a found brass cap monument on the South line of the Southeast Quarter (SE/4) of said Section Thirty-one (31);
7. S88°30'58"W, along and with the South line of the Southeast Quarter (SE/4) of said Section Thirty-one (31), a distance of 1,154.51 feet to a found brass cap monument;
8. N54°33'56"W, departing said South line, a distance of 824.38 feet to a found brass cap monument on the West line of the Southeast Quarter (SE/4) of said Section Thirty-one (31);
9. N46°26'14"W, departing said West line, a distance of 467.06 feet to a found brass cap monument;
10. S88°30'15"W, a distance of 658.42 feet to a found brass cap monument;
11. N64°56'32"W, a distance of 738.24 feet to a found brass cap monument;
12. S88°32'27"W, a distance of 330.53 feet to a found brass cap monument;
13. S61°58'44"W, a distance of 738.04 feet to a found brass cap monument on the West line of the Southwest Quarter (SW/4) of said Section Thirty-one (31);
14. S01°35'07"E, along and with the West line of the Southwest Quarter (SW/4) of said Section Thirty-one (31), a distance of 164.88 feet to a found brass cap monument;
15. S62°02'39"W, departing said West line, a distance of 218.61 feet;

THENCE N01°35'07"W, departing said Corp of Engineers boundary line, a distance of 756.31 feet;

THENCE S88°26'05"W, a distance of 2,447.85 feet to a point on the West line of the Southeast Quarter (SE/4) of said Section Thirty-six (36);

THENCE continuing S88°27'03"W, a distance of 660.84 feet;

THENCE N01°29'57"W, a distance of 657.80 feet;

THENCE S88°25'06"W, a distance of 131.13 feet;

THENCE N14°19'52"E, a distance of 227.44 feet;

THENCE N67°10'31"W, a distance of 205.01 feet:

THENCE N72°54'47"W, a distance of 72.62 feet;

THENCE N82°52'34"W, a distance of 340.14 feet;

THENCE N67°38'13"W, a distance of 147.36 feet;

THENCE N32°39'45"W, a distance of 100.59 feet;

THENCE N06°59'43"W, a distance of 133.79 feet to a point on the North line of the Southwest Quarter (SW/4) of said Section Thirty-six (36);

THENCE S88°23'08"W, along and with the North line of the Southwest Quarter (SW/4) of said Section Thirty-six (36), a distance of 1,122.56 feet to the Northwest (NW) Corner of the Southwest Quarter (SW/4) of said Section Thirty-six (36);

THENCE N01°31'06"W, along and with the West line of the Northwest Quarter (NW/4) of said Section Thirty-six (36), a distance of 2,652.17 feet to a found Cut "X" on a sandstone at the Northwest (NW) Corner of the Northwest Quarter (NW/4) of said Section Thirty-six (36);

THENCE N88°28'42"E, along and with the North line of the Northwest Quarter (NW/4) of said Section Thirty-six (36), a distance of 2,645.65 feet to a found Cut "X" on a sandstone at the Northeast (NE) Corner of the Northwest Quarter (NW/4) of said Section Thirty-six (36);

THENCE N88°37'56"E, along and with the North line of the Northeast Quarter (NE/4) of said Section Thirty-six (36), a distance of 2,637.30 feet to a found Cut "X" on a sandstone at the Northeast (NE) Corner of the Northeast Quarter (NE/4) of said Section Thirty-six (36);

THENCE N01°35'02"W, along and with the East line of the Southeast Quarter (SE/4) of said Section Twenty-five (25), a distance of 1,322.29 feet to the south side of a found rock pile;

THENCE S88°33'46"W, departing said East line, a distance of 1,318.81 feet to a found #3 bar;

THENCE N01°33'58"W, a distance of 1,321.66 feet to a found #3 bar with a LS873 cap on the North line of the Southeast Quarter (SE/4) of said section Twenty-five (25);

THENCE S88°32'07"W, along and with the North line of the Southeast Quarter (SE/4) of said Section Twenty-five (25), a distance of 1,318.40 feet to a found #3 bar at the Northwest (NW) Corner of the Southeast Quarter (SE/4) of said Section Twenty-five (25);

THENCE N01°32'41"W, along and with the West line of the Northeast Quarter (NE/4) of said Section Twenty-five (25), a distance of 659.07 feet to a found #3 bar;

THENCE S88°33'26"W, departing said West line, a distance of 661.63 feet to a found #3 bar;

THENCE N01°34'52"W, a distance of 976.35 feet to a point on the South right-of-way line of Highway 9A;

THENCE N60°16'56"E, along and with the South right-of-way line of Highway 9A, a distance of 751.25 feet to the POINT OF BEGINNING.

AND

A tract of land being a part of the South Half (S/2) of Section Thirty-One (31) Township Nine (9) North, Range Seventeen (17) East of the Indian Meridian, Pittsburg County, Oklahoma and a part of the Northeast Quarter (NE/4) of Section Six (6) and the Northwest Quarter (NW/4) of Section Five (5) Township Eight (8) North, Range Seventeen (17) East of the Indian Meridian, Pittsburg County, Oklahoma, and being more particularly described as follows:

Commencing at the Northwest (NW) Corner of the Southwest Quarter (SW/4) of said Section Thirty-one (31);

THENCE South 01°35'07" East, along and with the West line of said Southwest Quarter (SW/4), a distance of 1,812.87 feet to a point on the U.S. Army Corp of

Engineers Eufaula Lake boundary line, said point being the POINT OF BEGINNING;

THENCE along and with the U.S. Army Corp of Engineers Eufaula Lake boundary line the following eight (8) calls:

1. North 61°58'44" East, a distance of 738.04 feet;
2. North 88°32'27" East, a distance of 330.53 feet;
3. South 64°56'32" East, a distance of 738.24 feet;
4. North 88°30'15" East, a distance of 658.42 feet;
5. South 46°26'14" East, a distance of 467.06 feet;
6. South 54°33'56" East, a distance of 824.38 feet to a point on the South line of the Southeast Quarter (SE/4) of said Section Thirty-one (31);
7. North 88°30'58" East, along and with the South line of the Southeast Quarter (SE/4) of said Section Thirty-one (31), a distance of 1,154.51 feet;
8. North 30°33'31" East, departing said South line, a distance of 183.01 feet;

THENCE South 03°24'41" East, departing said U.S. Army Corp of Engineers Eufaula Lake boundary line, a distance of 780.00 feet;

THENCE North 85°55'13" West, a distance of 1,050.00 feet;

THENCE North 64°07'14" West, a distance of 680.00 feet;

THENCE North 42°57'34" West, a distance of 500.00 feet;
THENCE North 54°26'04" West, a distance of 550.00 feet;
THENCE South 86°29'40" West, a distance of 500.00 feet;
THENCE North 61°04'53" West, a distance of 730.00 feet;
THENCE South 64°48'55" West, a distance of 350.00 feet;
THENCE North 46°22'38" West, a distance of 210.00 feet;
THENCE South 49°25'01" West, a distance of 720.00 feet;
THENCE North 01°35'07" West, a distance of 424.16 feet to the POINT OF BEGINNING.

AND

A tract of land being a part of the Southeast Quarter (SE/4) of Section Thirty-One (31), the West Half (W/2) and South Half (S/2) of Section Thirty-two (32) Township Nine (9)

North, Range Seventeen (17) East of the Indian Meridian, Pittsburg County, Oklahoma and a part of the North Half (N/2) of Section Five (5) Township Eight (8) North, Range Seventeen (17) East of the Indian Meridian, Pittsburg County, Oklahoma, and being more particularly described as follows:

Beginning at the Northwest (NW) Corner of said Section Thirty-two (32), said point being the POINT OF BEGINNING;

THENCE North 88°28'27" East, along and with the North line of the Northwest Quarter (NW/4) of said Section Thirty-two (32), a distance of 1,800.88 feet;
THENCE South 50°53'46" East, a distance of 140.00 feet;
THENCE South 11°40'16" West, a distance of 120.00 feet;
THENCE South 62°55'19" West, a distance of 360.00 feet;
THENCE North 40°03'24" West, a distance of 300.00 feet;
THENCE South 06°03'13" East, a distance of 450.00 feet;
THENCE South 49°34'26" West, a distance of 110.00 feet;
THENCE North 81°23'48" West, a distance of 520.00 feet;
THENCE South 16°54'28" West, a distance of 120.00 feet;
THENCE South 46°29'44" East, a distance of 370.00 feet;
THENCE South 49°42'06" East, a distance of 260.00 feet;
THENCE South 81°13'17" East, a distance of 540.00 feet;
THENCE South 25°45'07" East, a distance of 130.00 feet;

THENCE South 24°31'48" West, a distance of 170.00 feet;
THENCE South 88°05'32" East, a distance of 130.00 feet;
THENCE North 18°16'39" East, a distance of 600.00 feet;
THENCE North 83°04'29" East, a distance of 190.00 feet;
THENCE South 12°25'46" East, a distance of 600.00 feet;
THENCE South 59°36'28" West, a distance of 330.00 feet;
THENCE South 01°23'53" East, a distance of 270.00 feet;
THENCE South 62°32'34" West, a distance of 240.00 feet;
THENCE North 42°39'02" West, a distance of 180.00 feet;
THENCE North 65°49'53" West, a distance of 210.00 feet;
THENCE South 26°02'07" West, a distance of 350.00 feet;
THENCE South 88°24'30" West, a distance of 110.00 feet;
THENCE North 22°46'15" West, a distance of 370.00 feet;
THENCE North 65°20'47" West, a distance of 110.00 feet;
THENCE South 25°45'27" West, a distance of 180.00 feet;
THENCE North 88°14'45" West, a distance of 470.00 feet;
THENCE North 61°19'19" West, a distance of 150.00 feet;
THENCE South 12°06'43" East, a distance of 370.00 feet;
THENCE South 49°59'05" West, a distance of 180.00 feet;
THENCE North 77°29'04" East, a distance of 140.00 feet;
THENCE North 49°30'13" East, a distance of 210.00 feet;
THENCE South 72°31'36" East, a distance of 340.00 feet;
THENCE South 02°26'43" West, a distance of 650.00 feet;
THENCE North 68°11'32" East, a distance of 140.00 feet;
THENCE South 15°19'50" East, a distance of 330.00 feet;
THENCE South 88°55'55" East, a distance of 200.00 feet;
THENCE North 02°58'10" East, a distance of 210.00 feet;
THENCE North 66°28'06" East, a distance of 450.00 feet;
THENCE South 20°03'37" East, a distance of 400.00 feet;

THENCE South 81°21'28" East, a distance of 750.00 feet;
THENCE South 16°24'25" West, a distance of 230.00 feet;
THENCE South 29°59'08" East, a distance of 90.00 feet;
THENCE South 73°26'47" East, a distance of 130.00 feet;
THENCE South 00°50'47" West, a distance of 360.00 feet;
THENCE South 25°50'39" West, a distance of 610.00 feet;
THENCE South 34°59'58" East, a distance of 90.00 feet;
THENCE North 55°49'10" East, a distance of 200.00 feet;
THENCE North 89°15'40" East, a distance of 330.00 feet;
THENCE South 22°07'21" East, a distance of 770.37 feet;
THENCE South 02°44'41" West, a distance of 200.00 feet;
THENCE South 81°07'56" West, a distance of 550.00 feet;
THENCE North 22°51'30" West, a distance of 150.00 feet;
THENCE North 82°26'28" West, a distance of 280.00 feet;
THENCE South 52°24'48" West, a distance of 400.00 feet;
THENCE South 80°12'53" West, a distance of 750.00 feet;
THENCE South 31°09'32" West, a distance of 280.00 feet;
THENCE South 89°29'10" West, a distance of 130.00 feet;
THENCE North 02°48'05" West, a distance of 200.00 feet;
THENCE North 82°22'56" West, a distance of 250.56 feet;
THENCE South 89°02'44" West, a distance of 900.00 feet;
THENCE North 48°06'47" West, a distance of 200.00 feet;
THENCE North 09°02'30" West, a distance of 250.00 feet;
THENCE North 22°44'34" East, a distance of 550.00 feet;
THENCE North 49°23'34" East, a distance of 550.00 feet;
THENCE North 30°32'02" East, a distance of 480.00 feet;
THENCE North 00°28'43" West, a distance of 220.00 feet;
THENCE South 47°40'58" West, a distance of 920.00 feet;

THENCE North 73°46'17" West, a distance of 100.00 feet to a point on the U.S. Army Corp of Engineers Eufaula Lake boundary line;

THENCE North 30°31'13" East, along and with the U.S. Army Corp of Engineers

Eufaula Lake boundary line, a distance of 401.07 feet to a point on the East line of the Southeast Quarter (SE/4) of said Section Thirty-one (31);

THENCE North 01°21'54" West, along and with the East line of the Southeast Quarter (SE/4) of said Section Thirty-one (31), a distance of 1,324.17 feet to the Northwest (NW) Corner of the Southwest Quarter (SW/4) of said Section Thirty-two (32);

THENCE North 00°53'53" West, along and with the West line of the Northwest Quarter (NW/4) of said Section Thirty-two (32), a distance of 2,651.81 feet to the POINT OF BEGINNING.

EXHIBIT B
INCREMENT DISTRICT LEGAL DESCRIPTION

[Prepared by Johnson & Associates, Inc. (Matthew Johnson P.L.S. 1807) on April 6, 2015]

A tract of land being a part of Section Thirty-six (36), Township Nine (9) North, Range Sixteen (16) East of the Indian Meridian and a part of Section Thirty-one (31), Township Nine (9), North, Range Seventeen (17) East of the Indian Meridian, Pittsburg County, Oklahoma, being more particularly described as follows:

Commencing at the Northwest (NW) Corner of said Section Thirty-one (31);

THENCE North 88°16'46" East, along and with the North line of the Northwest Quarter (NW/4) of said Section Thirty-one (1), a distance of 72.96 feet to the POINT OF BEGINNING;

THENCE continuing North 88°16'46" East, along and with the North line of the Northwest Quarter (NW/4) of said Section Thirty-one (1), a distance of 2,583.62 feet to the Northeast (NE) Corner of the Northwest Quarter (NW/4) of said Section Thirty-one (31);

THENCE South 01°22'23" East, along and with the East line of the Northwest Quarter (NW/4) of said Section Thirty-one (31), a distance of 2,643.98 feet to the Southeast (SE) Corner of the Northwest Quarter (NW/4) of said Section Thirty-one (31);

THENCE North 88°26'24" East, along and with the North line of the Southeast Quarter (SE/4) of said Section Thirty-one (31), a distance of 1,376.24 feet;

THENCE North 02°30'09" West, departing said North line, a distance of 396.14 feet;

THENCE South 56°43'01" East, a distance of 28.27 feet;

THENCE South 49°53'30" East, a distance of 93.96 feet;

THENCE South 38°49'44" East, a distance of 68.35 feet;

THENCE South 55°53'11" East, a distance of 108.31 feet;

THENCE South 00°05'16" East, a distance of 40.13 feet;

THENCE North 89°47'53" East, a distance of 200.95 feet;

THENCE North 28°30'18" East, a distance of 84.44 feet;

THENCE North 39°25'06" East, a distance of 70.82 feet;

THENCE North 68°41'39" East, a distance of 75.11 feet;

THENCE South 89°19'06" East, a distance of 82.15 feet;

THENCE South 85°44'22" East, a distance of 131.38 feet;

THENCE North 90°00'00" East, a distance of 110.39 feet;

THENCE South 89°54'03" East, a distance of 78.79 feet;

THENCE North 74°56'13" East, a distance of 51.80 feet;

THENCE North 59°26'11" East, a distance of 56.47 feet;

THENCE North 74°24'18" East, a distance of 25.83 feet to a point on the U.S. Army Corp of Engineers Eufaula Lake boundary line;

THENCE along and with the U.S. Army Corp of Engineers Eufaula Lake boundary line the following fourteen (14) calls:

1. North 88°21'36" East, a distance of 164.40 feet to a point on the East line of the Northeast Quarter (NE/4) of said Section Thirty-one (31);
2. South 00°53'53" East, along and with the East line of the Northeast Quarter (NE/4) of said Section Thirty-one (31), a distance of 331.12 feet to the Southeast (SE) Corner of the Northeast Quarter (NE/4) of said Section Thirty-one (31);
3. South 01°21'54" East, along and with the East line of the Southeast Quarter (SE/4) of said Section Thirty-one (31), a distance of 1,324.17 feet;
4. South 30°30'44" West, departing said East line, a distance of 329.76 feet;
5. South 30°33'31" West, a distance of 1,229.19 feet to a point on the South line of the Southeast Quarter (SE/4) of said Section Thirty-one (31);
6. South 88°30'58" West, along and with the South line of the Southeast Quarter (SE/4) of said Section Thirty-one (31), a distance of 1,154.51 feet;
7. North 54°33'56" West, departing said South line, a distance of 824.38 feet;
8. North 46°26'14" West, a distance of 467.06 feet;
9. South 88°30'15" West, a distance of 658.42 feet;
10. North 64°56'32" West, a distance of 738.24 feet;
11. South 88°32'27" West, a distance of 330.53 feet;
12. South 61°58'44" West, a distance of 738.04 feet to a point on the West line of the Southeast Quarter (SE/4) of said Section Thirty-one (31);
13. South 01°35'07" East, along and with the West line of the Southeast Quarter (SE/4) of said Section Thirty-one (31), a distance of 164.88 feet;
14. South 62°02'39" West, a distance of 218.61 feet;

THENCE North 01°35'07" West, departing said U.S. Army Corp of Engineers Eufaula Lake boundary line, a distance of 756.31 feet;

THENCE South 88°26'05" West, a distance of 1,113.92 feet;

THENCE North 01°33'30" West, a distance of 46.77 feet;

THENCE North 06°23'03" West, a distance of 118.30 feet;

THENCE North 21°11'35" West, a distance of 85.23 feet;

THENCE North 28°18'50" West, a distance of 326.45 feet;

THENCE North 32°37'01" West, a distance of 422.26 feet;

THENCE on a non-tangent curve to the right having a radius of 809.20 feet, a chord bearing of North 27°53'12" West, a chord length of 115.98 feet and an arc length of 116.08 feet;

THENCE on a reverse curve to the left having a radius of 653.64 feet, a chord bearing of North 39°00'49" West, a chord length of 343.56 feet and an arc length of 347.64 feet;

THENCE on a reverse curve to the right having a radius of 684.14 feet, a chord bearing of North 46°51'24" West, a chord length of 176.07 feet and an arc length of 176.56 feet;

THENCE North 39°27'48" West, a distance of 51.65 feet;

THENCE on a non-tangent curve to the right having a radius of 1,221.64 feet, a chord bearing of North 71°02'03" East, a chord length of 296.75 feet and an arc length of 297.49 feet;

THENCE on a reverse curve to the left having a radius of 1,547.36 feet, a chord bearing of North 68°22'11" East, a chord length of 518.26 feet and an arc length of 520.71 feet;

THENCE on a reverse curve to the right having a radius of 664.82 feet, a chord bearing of North 61°16'32" East, a chord length of 59.07 feet and an arc length of 59.09 feet;

THENCE on a reverse curve to the left having a radius of 1,081.16 feet, a chord bearing of North 54°22'55" East, a chord length of 354.65 feet and an arc length of 356.26 feet;

THENCE on a reverse curve to the right having a radius of 1,737.37 feet, a chord bearing of North 47°05'45" East, a chord length of 130.58 feet and an arc length of 130.61 feet;

THENCE on a non-tangent curve to the left having a radius of 2,241.74 feet, a chord bearing of North 41°18'13" East, a chord length of 367.00 feet and an arc length of 367.41 feet;

THENCE North 36°36'30" East, a distance of 52.85 feet;

THENCE on a non-tangent curve to the right having a radius of 29,980.81 feet, a chord bearing of North 36°27'43" East, a chord length of 186.10 feet and an arc length of 186.10 feet;

THENCE on a compound curve to the right having a radius of 1,051.08 feet, a chord bearing of North 45°16'18" East, a chord length of 315.50 feet and an arc length of 316.69 feet;

THENCE North 53°54'12" East, a distance of 50.01 feet;

THENCE on a non-tangent curve to the left having a radius of 512.33 feet, a chord bearing of North 56°43'24" East, a chord length of 69.69 feet and an arc length of 69.74 feet;

THENCE on a compound curve to the left having a radius of 814.98 feet, a chord bearing of North 41°27'13" East, a chord length of 321.34 feet and an arc length of 323.46 feet;

THENCE North 30°05'02" East, a distance of 93.50 feet;

THENCE on a non-tangent curve to the left having a radius of 700.00 feet, a chord bearing of North 21°06'01" West, a chord length of 201.24 feet and an arc length of 201.94 feet;

THENCE on a reverse curve to the right having a radius of 480.00 feet, a chord bearing of North 07°34'21" West, a chord length of 356.39 feet and an arc length of 365.14 feet;

THENCE North 14°13'12" East, a distance of 354.28 feet to the POINT OF BEGINNING.

LESS & EXCEPT the following described tracts of land:

All platted streets, alleys and common areas.

AND

All future platted streets, alleys and common areas.

AND

The following Lots as shown on the recorded plat CARLTON LANDING PHASE 1:

Lots 8, 9, 10, 11, 12, 14, 15, and 16 Block 10

Lots 8, 10, 11, and 12 Block 11

Lots 6, 10 and 12 Block 12

Lots 1, 4, 6, 7 and 8 Block 13

Lots 2, 4, 5 and 6 Block 14

Lots 21 and 22 Block 15

Lot 2 Block 16

AND

The following Lots as shown on the recorded plat CARLTON LANDING PHASE 2:

Lots 4b, 4c, 5b, 5c and 7 Block 11

Lots 13, 14, 16a, 16b, 16c and 17a Block 12

Lots 10, 11, 12, 13, 19, 20, 21, 22, 23 and 25 Block 13

Lots 7 and 10 Block 14

Lots 24, 25, 26, 27, 30, 33, 34, 35, 36 and 37 Block 15

Lots 3 and 4 Block 16

AND

A tract of land being a part of the Northeast Quarter (NE/4) of Section Thirty-six (36), Township Nine (9) North, Range Sixteen (16) East of the Indian Meridian, Pittsburg County, Oklahoma, being more particularly described as follows:

Commencing at the Northeast (NE) Corner of said Northeast Quarter (NE/4);

THENCE South 01°34'49" East, along and with the East line of said Northeast Quarter (NE/4), a distance of 1,874.68 feet;

THENCE South 88°25'11" West, departing said East line, a distance of 595.55 feet to the POINT OF BEGINNING;

THENCE North 36°41'59" West, a distance of 73.31 feet;

THENCE South 49°48'52" West, a distance of 44.22 feet;

THENCE South 36°50'44" East, a distance of 73.91 feet;

THENCE North 49°01'09" East, a distance of 44.07 feet to the POINT OF BEGINNING.

AND

A tract of land being a part of the Northwest Quarter (NW/4) of Section Thirty-one (31), Township Nine (9), North, Range Seventeen (17) East of the Indian Meridian, Pittsburg County, Oklahoma, being more particularly described as follows:

Commencing at the Northwest (NW) Corner of said Northwest Quarter (NW/4);

THENCE South 01°34'49" East, along and with the West line of said Northwest Quarter (NW/4), a distance of 2,458.56 feet;

THENCE North 88°25'11" East, departing said West line, a distance of 1,128.91 feet to the POINT OF BEGINNING;

THENCE North 00°33'42" West, a distance of 167.02 feet;

THENCE on a non-tangent curve to the right having a radius of 346.71 feet, a chord bearing of South 48°26'46" East, a chord length of 226.91 feet and an arc length of 231.16 feet;

THENCE on a non-tangent curve to the right having a radius of 217.49 feet, a chord bearing of South 27°47'47" East, a chord length of 16.70 feet and an arc length of 16.71 feet;

THENCE South 89°26'18" West, a distance of 175.96 feet to the POINT OF BEGINNING.

AND

A tract of land being a part of the Southeast Quarter (SE/4) of Section Thirty-one (31), Township Nine (9), North, Range Seventeen (17) East of the Indian Meridian, Pittsburg County, Oklahoma, being more particularly described as follows:

Commencing at the Northwest (NW) Corner of said Southeast Quarter (SE/4);

THENCE South 01°22'23" East, along and with the West line of said Southeast Quarter (SE/4), a distance of 926.69 feet;

THENCE North 88°37'37" East, departing said West line, a distance of 134.07 feet to the POINT OF BEGINNING;

THENCE North 90°00'00" East, a distance of 60.00 feet;

THENCE South 00°00'00" East, a distance of 60.00 feet;

THENCE South 90°00'00" West, a distance of 60.00 feet;

THENCE North 00°00'00" East, a distance of 60.00 feet to the POINT OF BEGINNING.

AND

A tract of land being a part of the Southeast Quarter (SE/4) of Section Thirty-one (31), Township Nine (9), North, Range Seventeen (17) East of the Indian Meridian, Pittsburg County, Oklahoma, being more particularly described as follows:

Commencing at the Northwest (NW) Corner of said Southeast Quarter (SE/4);

THENCE South 01°22'23" East, along and with the West line of said Southeast Quarter (SE/4), a distance of 1,078.85 feet;

THENCE North 88°37'37" East, departing said West line, a distance of 1,253.16 feet to the POINT OF BEGINNING;

THENCE South 56°33'59" East, a distance of 356.18 feet;

THENCE South 32°53'51" West, a distance of 108.71 feet;

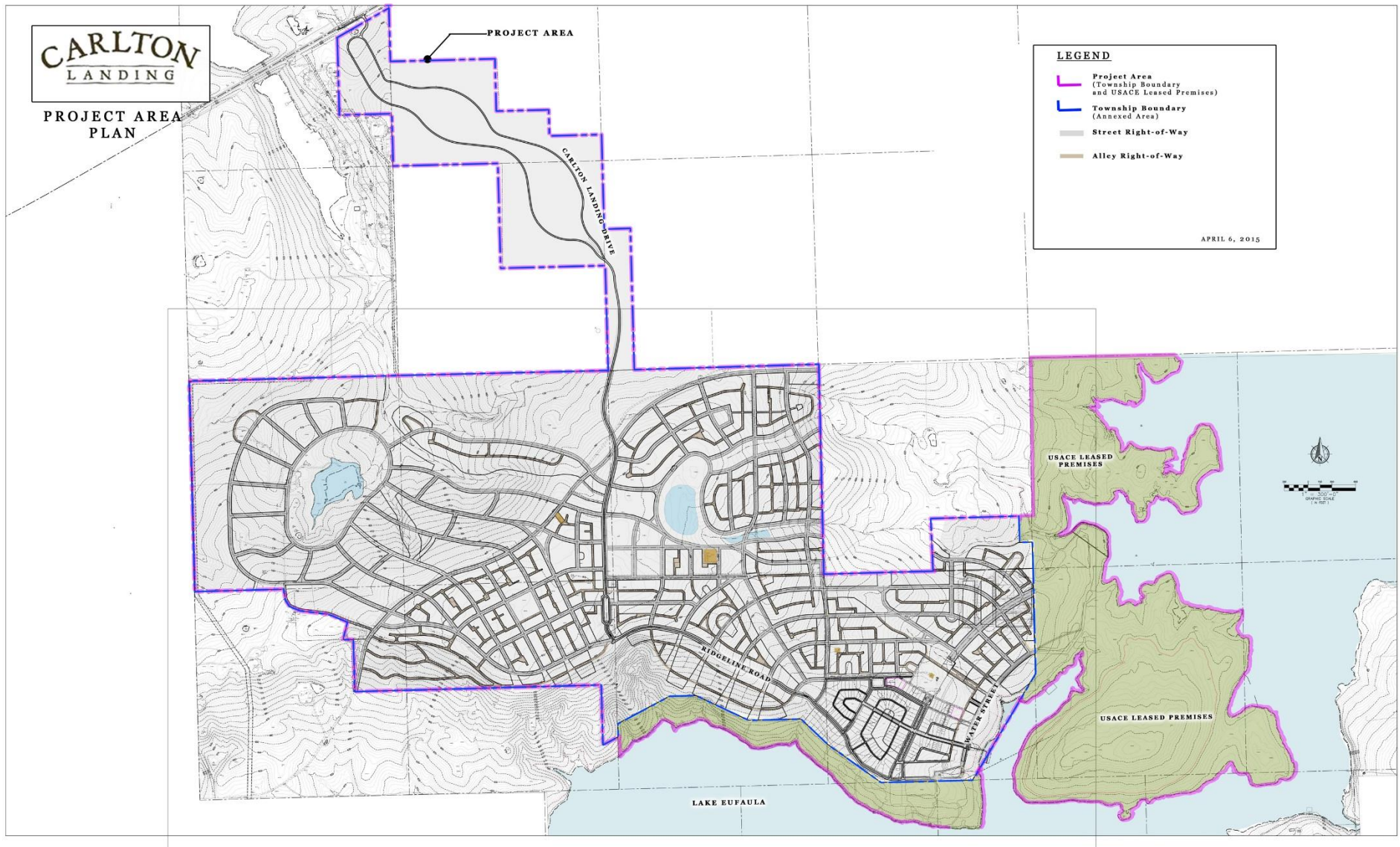
THENCE on a curve to the left having a radius of 1,087.00 feet, a chord bearing of South 28°15'59" West, a chord length of 175.53 feet and an arc length of 175.72 feet;

THENCE South 23°38'07" West, a distance of 57.42 feet;

THENCE on a non-tangent curve to the right having a radius of 3,488.00 feet, a chord bearing of North 61°47'01" West, a chord length of 358.91 feet and an arc length of 359.07 feet;

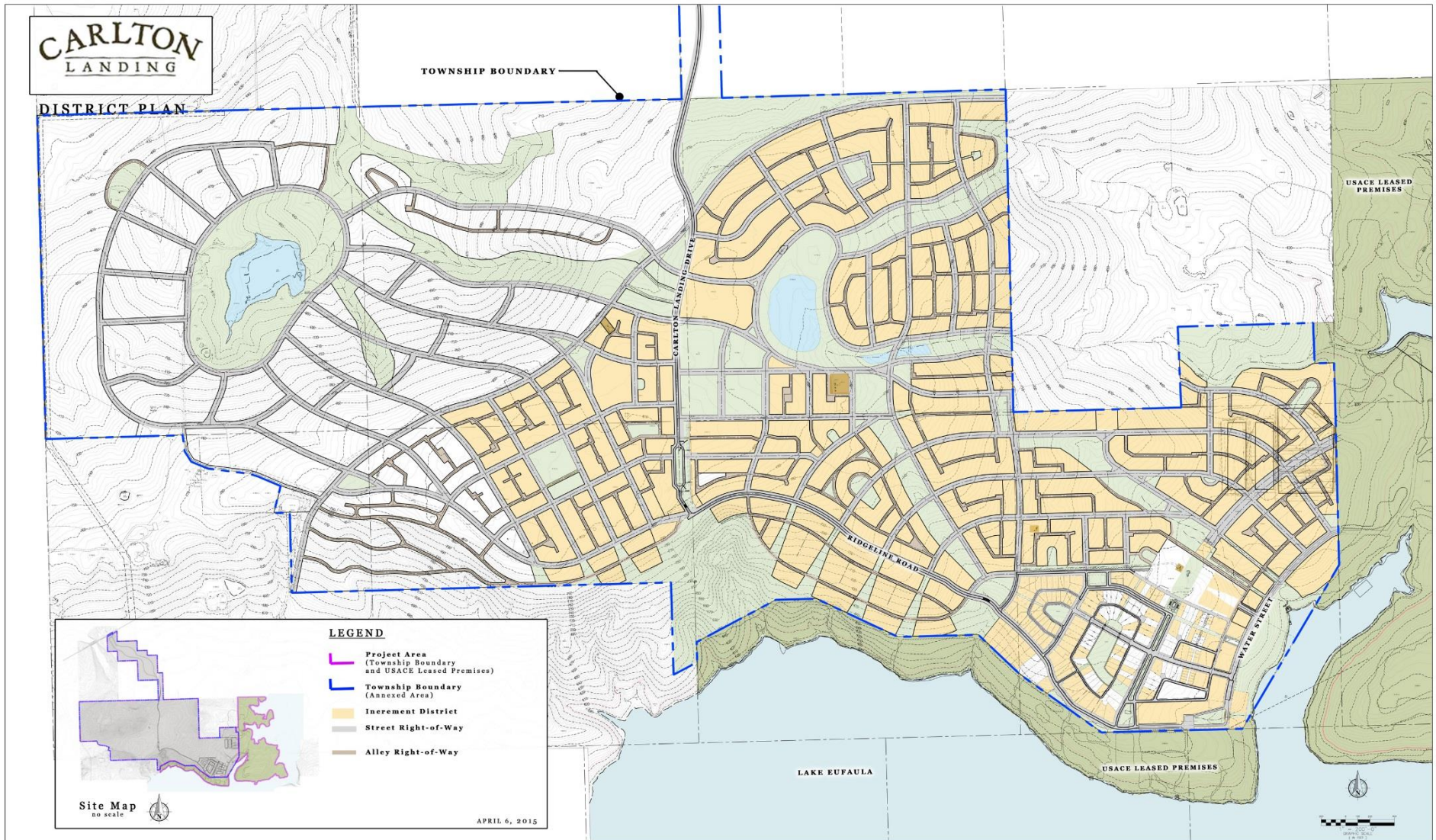
THENCE on a non-tangent curve to the right having a radius of 2,973.00 feet, a chord bearing of North 29°32'32" East, a chord length of 373.60 feet and an arc length of 373.84 feet to the POINT OF BEGINNING.

EXHIBIT C
PROJECT AREA ILLUSTRATION



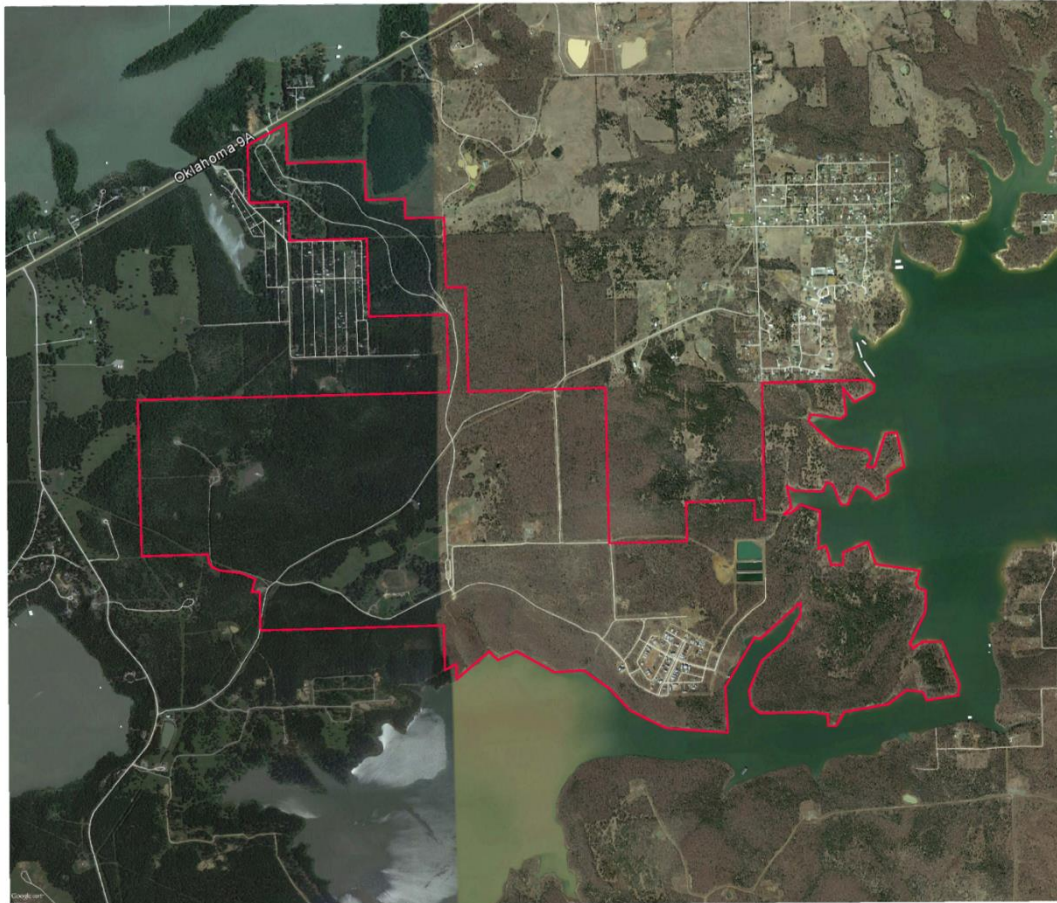
APPROVED BY REVIEW COMMITTEE 04.13.2015

EXHIBIT D
INCREMENT DISTRICT ILLUSTRATION



APPROVED BY REVIEW COMMITTEE 04.13.2015

EXHIBIT E
EXISTING CONDITIONS

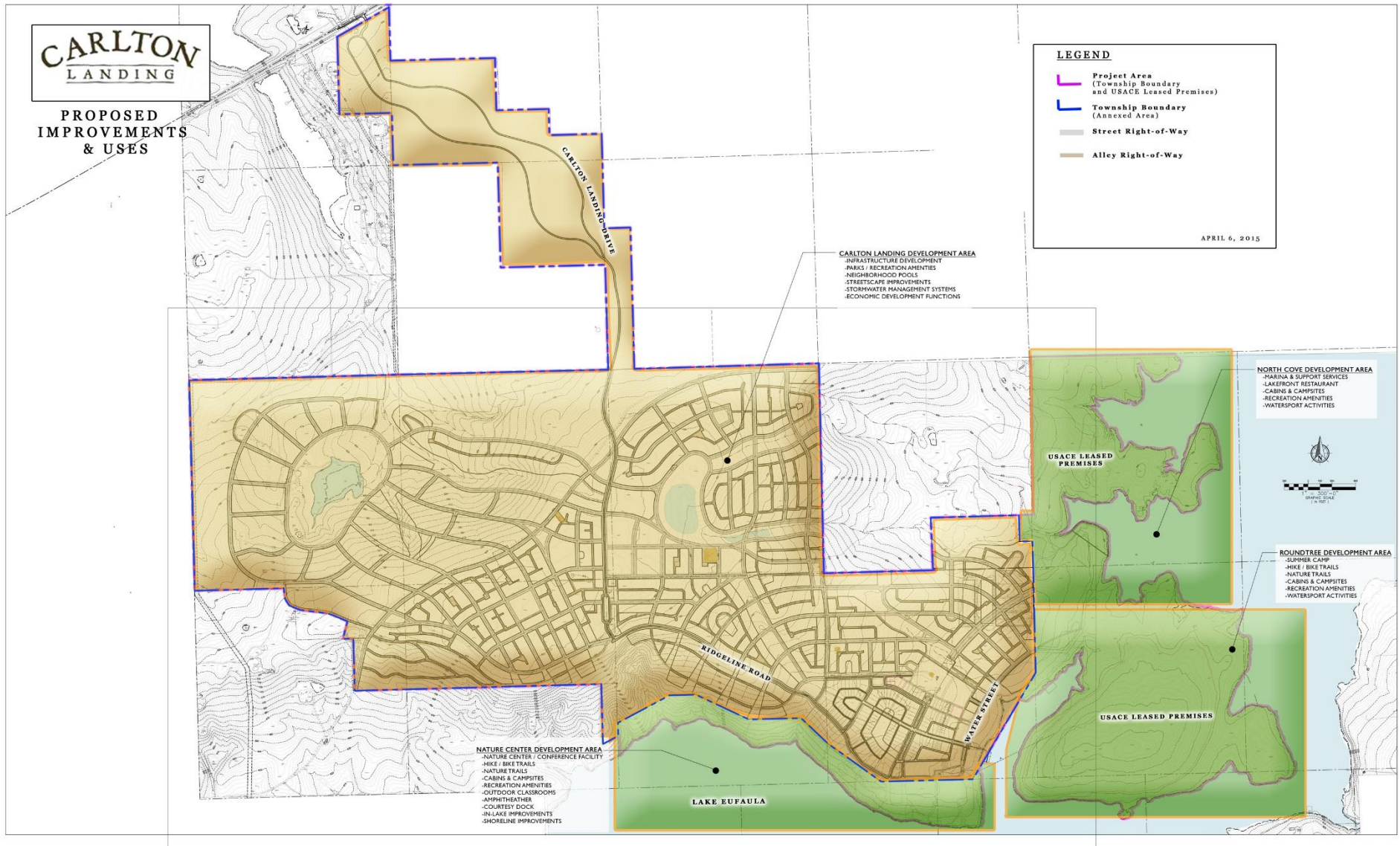


Red line = Project Area Boundary

- Mostly undeveloped land
- Intermittent single-family residential development
- Two schoolhouses and one community meeting house
- One small farm cluster
- Small, temporary boat dock
- Roadway improvements within developed area and a connection to Oklahoma Highway 9A
- Wastewater retention lagoons

APPROVED BY REVIEW COMMITTEE 04.13.2015

EXHIBIT F PROPOSED IMPROVEMENTS



APPROVED BY REVIEW COMMITTEE 04.13.2015