

AGENDA
JENKS ECONOMIC DEVELOPMENT AUTHORITY
TUESDAY, AUGUST 19, 2025, 6:00 PM
JENKS CITY HALL, 211 NORTH ELM

If you require special accommodations pursuant to the Americans with Disabilities Act, please notify the City Clerk's Office at (918) 299-5883 or email agendas@jenksok.org.

CALL TO ORDER

ROLL CALL

BUSINESS

Official action can only be taken on items which appear on the agenda. The Economic Development Authority may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item (except for Item 1).

1. Consideration and appropriate action relating to a request for approval of the Consent Agenda. (All matters listed under "Consent" are considered by the Authority to be routine and will be enacted by one motion. Any Trustee may, however, remove an item from the Consent Agenda by request. A motion to adopt the Consent Agenda is non-debatable.)
 - A. Approve minutes of the special meeting held on August 05, 2025.
 - B. Consideration and appropriate action relating to Resolution No. 2025-03, a Resolution accepting the responsibilities as designated to the Jenks Economic Development Authority (the "Authority") by the City of Jenks, Oklahoma (the "City") pursuant to the Jenks River District Economic Development Project Plan adopted by the City; approving and authorizing the execution of an Economic Development Agreement by and among the Authority, the City, and The Fields on Elm Street, LLC; approving and authorizing the execution of a Security Agreement by and between the Authority and the City pertaining to certain tax increment revenues; approving the use of assistance in development financing; and containing other provisions relating thereto.
2. Consideration and appropriate action relating to items removed from the Consent Agenda

ADJOURNMENT

MINUTES
JENKS ECONOMIC DEVELOPMENT AUTHORITY
TUESDAY, AUGUST 5, 2025, 6:00 PM
JENKS CITY HALL, 211 NORTH ELM

CALL TO ORDER

The Agenda for the Jenks Economic Development Authority was posted on the City’s website at 3:35 p.m. on August 01, 2025. The meeting was called to order at 06:30 PM on the above date with Chair Cory Box presiding at Jenks City Hall.

ROLL CALL

Present

John Brown
Matthew Emmons
Donna Ogez
Adam Abel
Chair Cory Box

Absent

Kevin Short
Craig Murray

BUSINESS

1. Consideration and appropriate action relating to a request for approval of the Consent Agenda. (All matters listed under “Consent” are considered by the Authority to be routine and will be enacted by one motion. Any Trustee may, however, remove an item from the Consent Agenda by request. A motion to adopt the Consent Agenda is non-debatable.)
 - A. Approve minutes of the special meeting held on June 17, 2025.
 - B. Approve Encumbrances and Expenditures

Donna Ogez made a motion to approve Item 1. Matthew Emmons seconded the motion. A roll call vote of members was taken as follows:
Yes: Adam Abel, Cory Box, John Brown, Donna Ogez, Matthew Emmons
No: None
Motion Carried.
2. Consideration and appropriate action relating to items removed from the Consent Agenda

Withdrawn
3. Consideration and appropriate action relating to Resolution No. 2025-02, a Resolution accepting the responsibilities as designated to the Jenks Economic Development Authority (the “Authority”) by the City of Jenks, Oklahoma (the “City”) pursuant to the Jenks River District Economic Development Project Plan adopted by the City; approving and authorizing the execution of an Economic Development Agreement by and among the Authority, the City, and Raw Pickle, LLC; approving and authorizing the execution of a Security Agreement by and between the Authority and the City pertaining to certain tax increment revenues; approving the use of assistance in development financing; and containing other provisions relating thereto.

Nate Ellis (Public Finance Law Group) introduced Item 3. Donna Ogez made a motion

to approve Item 3. John Brown seconded the motion. A roll call vote of members was taken as follows:

Yes: Adam Abel, Cory Box, John Brown, Donna Ogez, Matthew Emmons

No: None

Motion Carried.

OTHER BUSINESS

ADJOURNMENT

Jenks Economic Development Authority adjourned at 06:32 PM.

Cory Box, **CHAIR**

CITY CLERK

ECONOMIC DEVELOPMENT AGREEMENT

BY AND AMONG

**THE FIELDS ON ELM STREET, LLC,
an Oklahoma limited liability company**

and

JENKS ECONOMIC DEVELOPMENT AUTHORITY

and

CITY OF JENKS, OKLAHOMA

Dated as of August 19, 2025

ECONOMIC DEVELOPMENT AGREEMENT

This ECONOMIC DEVELOPMENT AGREEMENT (the “Agreement”) dated as of August 19, 2025, by and among THE FIELDS ON ELM STREET, LLC, an Oklahoma limited liability company (the “Developer”), JENKS ECONOMIC DEVELOPMENT AUTHORITY, an Oklahoma public trust (the “Authority”), and the CITY OF JENKS, OKLAHOMA, a municipal corporation (hereinafter called “City”), as beneficiary of the Authority.

WITNESSETH:

WHEREAS, the Authority has been created by a Trust Indenture dated as of July 22, 2021, for the use and benefit of the City under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176 to 180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, among the Authority’s stated purposes are the support and promotion of economic development and commerce, and the design, construction and maintenance of infrastructure needed to promote economic development and growth within the geographic limits of the City; the development to such extent and in such manner as is now or hereafter shall be a proper public function of the City of such activities and facilities as are or may be deemed a proper public function for the furtherance of the economic, environmental, educational, scientific, recreational, and cultural development for the benefit of the City and its residents; and the development of industry and commerce for the purpose of fostering economic growth and stability and providing employment opportunities for the citizens and residents of the City and the State of Oklahoma and providing industrial, utility, and other necessary facilities for new and existing industries located within the City; and the Authority has determined that its undertakings and the performance of its obligations under this Agreement are authorizing and proper functions of the Authority's Trust Indenture; and

WHEREAS, a declared goal of the Authority is to encourage and facilitate economic development within and near the City by attracting new retail and commercial businesses to the Jenks area, and to promote the economic health and expansion of existing industry and commercial businesses within the City; and

WHEREAS, the Oklahoma Supreme Court has held that economic development is a legitimate public purpose for which public funds may be expended and that economic development in the City will allow the City to expand the type and scope of its services, including enhanced public improvements, police protection, fire protection and recreational facilities; and

WHEREAS, the City has adopted and approved the Jenks River District Economic Development Project Plan (as may be amended from time to time, the “Project Plan”) by Ordinance No. 1612 on March 21, 2023, as amended by Ordinance No. 1649 on September 3, 2024, and as may be further amended or supplemented (collectively, the “Local Act”), all pursuant to the Oklahoma Local Development Act, Title 62, Oklahoma Statutes, Section 850, *et seq.* as amended (the “Local Development Act”); and

WHEREAS, the City, by virtue of the Local Act, and as commenced pursuant to Resolution No. 878 adopted and approved by the City on August 19, 2025, has heretofore created Increment District No. 7, City of Jenks (as more specifically described herein, the “Increment District”), pursuant to the Local Development Act; and

WHEREAS, the Project Plan envisions the generation of substantial capital investment and creation of significant new housing and retail opportunities within a reinvestment area by establishment of the Project (as defined herein) within the Increment District; and

WHEREAS, the Developer is completing development of certain property within the Increment District, including construction of an approximately 270-unit condominium, an interactive sports facility, approximately 128,000 square feet of retail/commercial space within multiple buildings, and approximately six (6) outdoor baseball/softball fields and associated infrastructure completed across two different phases, subject to the terms and conditions herein provided; provided however, it is acknowledged and understood that a portion of the development, specifically a portion of the outdoor baseball/softball fields, may be located outside the boundaries of the Increment District; and

WHEREAS, the Authority recognizes that development of the Project will have both direct and indirect economic benefits for the City and through such development reasonably expects (i) to realize increased sales tax revenues from Project-based sales in the City, and purchases by Project facilities owners and their employees from local vendors; (ii) to realize increases in ad valorem revenues to be derived therefrom by the City, Tulsa County, Oklahoma (“Tulsa County”), Independent School District No. 5 of Tulsa County, Oklahoma and other local and area governmental entities from time to time benefiting therefrom; (iii) that the Project will generally enhance property values, both residential and commercial, within the City; and (iv) that the Project’s operation will otherwise contribute significantly to the economic well-being of the citizen of, and residents within and near, the City, and those in Tulsa County and the State of Oklahoma (the “State”) generally; and

WHEREAS, the Authority reasonably expects that the establishment of the Project will increase overall sales tax and property tax revenues of the City; and

WHEREAS, the Authority also recognizes that the Project and its operations will have additional direct and indirect economic benefits within and near the City, in Tulsa County and in the State of Oklahoma through, including without limitation, diversifying the local economy, providing economic stimulus for additional employment and other development, and predicated and/or providing training and employment opportunities in sales and management skills; and

WHEREAS, implementation of this Agreement, which is reasonably expected to facilitate the realization of the aforesaid economic benefits to the City and general area, would otherwise be difficult or impractical without certain development incentives, and apportionments and appropriations for such purposes of certain City economic incentives, other forms of public assistance, and the involvement the City; and

WHEREAS, the City and the Authority desire to assist, encourage and support the Project by providing assistance in development financing (as authorized under the Local Development Act,

as defined herein) to the Developer for the construction of public infrastructure and other site improvements in order to facilitate the Project and to encourage higher quality development so as to provide opportunities for full time employment for the residents in and around the geographical area of the City and the consequent benefits to the local economy that will derive therefrom; and

WHEREAS, implementation of the Project and the Project Plan will expand employment in the area, attract major investment, enhance the tax base, and make possible investment, development and economic growth which would otherwise be difficult or impossible without the apportionment sales and use taxes and other forms of public assistance to the Project; and

WHEREAS, the Authority and the City deem the execution of this Agreement providing for the implementation of the Project to be vital and in the best interests of the City, and the health, safety, and welfare of the State of Oklahoma and its residents in accordance with the public purposes of the Project and the Project Plan.

NOW, THEREFORE, in consideration of the promises and mutual obligations herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereby covenant and agree with each other as follows:

ARTICLE I. DEFINITIONS

In each and every place in and throughout this Agreement, whenever the following terms are used, unless the context shall clearly indicate another or different meaning or intent, they shall have the following meanings; provided that, certain terms not otherwise defined will have the meaning given in the Local Act and/or the Project Plan:

“Agreement” shall mean this Economic Development Agreement dated as of August 19, 2025, entered into by and among the Developer, the City, and the Authority.

“Apportionment Fund” shall mean the Increment District No. 7, City of Jenks, Tax Apportionment Fund created pursuant to the Local Act and as further defined in the Security Agreement, which will be subdivided further between Phase 1 and Phase 2 (both defined below).

“Authority” shall mean the Jenks Economic Development Authority, a public trust having the City as beneficiary thereof.

“City” shall mean the City of Jenks, Oklahoma.

“Condominiums” shall mean an approximately 270-unit residential complex.

“Construction Plans” shall mean such architectural and engineering drawings, plans, specifications, and other documentation as may be reasonably necessary to describe the nature, scope, materials, quality, quantity, and other information requisite for the construction and fitting of improvements and/or structures included, or to be included, within the Project, which shall be subject to change in the course of the Authority’s normal and customary review and approval as part of the City’s permitting process.

“Developer” shall mean The Fields on Elm Street, LLC, an Oklahoma limited liability company, its successors and assigns.

“Increment District” shall mean Increment District No. 7, City of Jenks, Oklahoma, as established by the Local Act, generally described as the area bordered on the north and east by Polecat Creek, on the south by 111th Street, and on the west by Elwood Avenue. See Exhibit A for a map showing the Increment District. See Exhibit B for a legal description of the area of the Increment District.

“Ineligible Use” shall be a use which is of a quality less than the general quality of the restaurants and attractions located in Jenks, Oklahoma, as set forth in Section 4.8 herein. Should the Authority propose to declare a use as an ineligible one, Developer will be given notice and the opportunity to present the case for consideration and final decision by Authority.

“Local Act” shall collectively mean Ordinance No. 1612 adopted and approved by the City on March 21, 2023, commenced pursuant to Resolution No. 826 adopted and approved by the City on February 6, 2024, as amended by Ordinance No. 1649 on September 3, 2024, and as may be further amended or supplemented, all pursuant to the Oklahoma Local Development Act, Title 62, Oklahoma Statutes, Section 850, *et seq.* as amended.

“Local Development Act” shall mean the Oklahoma Local Development Act, Title 62, Oklahoma Statutes, Section 850, *et seq.* as amended.

“Occupant” means an occupant of the Project that is operating a restaurant, entertainment or recreation establishment, retail store, residential community, or lodging facility within the Project and either (a) owns fee simple title to the site of its restaurant, entertainment or recreation establishment, retail store, residential community, or lodging facility, or (b) operates its restaurant, entertainment or recreation establishment, retail store, residential community, or lodging facility pursuant to a written lease agreement with Developer or its assigns. For the avoidance of doubt, any non-commercial resident of a residential community (i.e., the Condominiums) shall not be considered an Occupant for purposes of undertaking any obligations under this Agreement.

“Participant” shall mean any Occupant, purchaser, ground lessee or successor that acquires any interest in the Project Site but specifically excluding any shareholder of a corporation, any member of a limited liability company, or any partner of a partnership of an entity that purchases, leases or successor that acquires any interest in the Project Site.

“Phase 1” shall mean the development of the Condominiums, an interactive sports facility, approximately 118,000 square feet of retail/commercial space within multiple buildings, and supporting infrastructure.

“Phase 1 Commencement Date” shall mean the date of completion of the Condominiums. For purposes of this Agreement, the phrase “complete Phase 1” shall be defined as the Developer constructing or causing to be constructed the Condominiums by a date not later than three (3) years after the issuance of a building permit for the Condominiums, subject to any extensions pursuant to Section 6.14. Completion shall be evidenced by the issuance of a valid Certificate of Completion as set forth in Section 5.7 herein.

“Phase 2” shall mean the development of approximately 10,000 square feet of retail/commercial space, approximately six (6) outdoor baseball/softball fields, and supporting infrastructure.

“Phase 2 Commencement Date” shall mean the date of completion of Phase 2 (defined below). For purposes of this Agreement, the phrase “complete Phase 2” shall be defined as the Developer constructing or causing to be constructed Phase 2 (defined below) by a date not later than three (3) years after the issuance of a building permit for Phase 2, subject to any extensions pursuant to Section 6.14. Completion shall be evidenced by the issuance of a valid Certificate of Completion as set forth in Section 5.7 herein.

“Project” shall mean the development of the Project Site into Phase 1 and Phase 2 within the Increment District, all as more specifically described in Article II herein.

“Project Architect” shall mean the any architect retained by Developer (or an assign or successor thereto) for the design of the Project.

“Project Costs Reimbursement Obligation” shall mean that obligation to reimburse the Developer for the costs of the Project Site Improvements as described in Section 3.2 herein.

“Project Plan” shall mean the Jenks River District Economic Development Project Plan dated January 27, 2023, as may be amended from time to time, adopted and approved by the City pursuant to the Local Act and the Oklahoma Local Development Act, Title 62, Oklahoma Statutes, Section 850, *et seq.* as amended.

“Project Site” shall mean the property described in Exhibit D comprising a portion of the Increment District, owned by the Developer (or an assign(s) or successor(s) thereto), and located within the boundaries of the Increment District. See Exhibit A for a map showing the Increment District. See Exhibit B for a legal description of the area of the Increment District. See Exhibit C for a preliminary Project Site Development Plan. See Exhibit D for a legal description of the Project Site. For the avoidance of doubt, the Developer’s interest in and to certain portions of Project Site and/or portions of the Tax Increment derived therefrom may be assigned, sold, released, excluded, or otherwise conveyed from time to time, as provided in Section 3.2(C)(4) and Exhibit D herein.

“Retail Sales” or “retail sales” shall mean any and all sales that are subject to sales tax or use tax within the State of Oklahoma.

“Project Site Improvements” shall mean the infrastructure and other site improvements to be constructed by the Developer as contemplated in Section 2.1.

“Security Agreement” shall mean the Security Agreement dated as of August 19, 2025, by and between the City and the Authority.

“Tax Increment” shall mean the incremental portion of (i) sales and use tax revenue generated within the Increment District attributable to the Project, representing 100% of the Sales Tax Increment Revenues (as defined in the Project Plan, an amount equal to a two percent (2.0%) sales and use tax, representing approximately 56.34% of the incremental sales and use tax revenue based on a total of 3.55% sales and use tax levied by the City as of the date of this Agreement) derived from

retail sales at the Project Site, less any applicable Transfer Adjustments, as defined in the Project Plan, (ii) seventy five percent (75%) of the incremental ad valorem tax revenue generated within the Increment District attributable to the Project, representing 75% of the Ad Valorem Increment Revenues (as defined in the Project Plan) derived from the Project Site, (iii) 100% of the Hotel Tax Increment Revenues (as defined in the Project Plan, an amount equal to all of the five percent (5.0%) hotel/motel tax levied by the City pursuant to Chapter 7, Article 15, Section 7-15-1 *et seq.*, of the Jenks Code of Ordinances), and (iv) 100% of the portion of eligible reimbursements of the Leverage Act Incremental Revenues (as defined in the Project Plan) derived within and attributable to the Project Site. Additionally, the Authority agrees to dedicate 100% of the portion of eligible reimbursements of the Leverage Act Incremental Revenues derived outside the Project Site to the payment of the Project Cost Reimbursement Obligation for the first five (5) calendar years after the Phase 1 Completion Date; provided however, the Authority shall be entitled to release any excess amounts from time to time for the payment of other Project Costs and/or debt service thereon. For purposes of this Agreement, the Tax Increment shall expressly exclude (a) 25% of the Ad Valorem Increment Revenues derived from the Project Site (said amount to be apportioned to the Jenks School District as described in the Project Plan), (b) 100% of the Ad Valorem Increment Revenues derived outside the Project Site, (c) 100% of the Sales Tax Increment Revenues derived from retail sales outside the Project Site, (d) 100% of the Hotel Tax Increment Revenues derived outside the Project Site, and (e) any construction related sales and use tax revenue qualifying as Sales Tax Increment Revenues. Further, the Tax Increment shall also exclude any amounts of Sales Tax Increment Revenues and/or Ad Valorem Increment Revenues and/or Hotel Tax Increment Revenues and/or Leverage Act Increment Revenues generated from a defined portion of the Project Site, as may be determined from time to time by the Developer, for the purpose of promoting additional development within the Project Site or the Increment District, said exclusion to be evidenced in writing by the Developer and set forth in Exhibit D attached hereto.

“Transaction Agreements” shall mean this Agreement and the Security Agreement.

ARTICLE II. NATURE OF THE AGREEMENT

2.1. SCOPE OF THE PROJECT. The City desires 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, all in a manner that encourages commerce, increases retail opportunities, and generates a corresponding growth in the local tax base. The Developer heretofore acquired approximately 80.67 undeveloped acres of property located within the Increment District (i.e., the “Project Site”) for purposes of developing or causing development of, the Project. The Developer proposes to invest or cause to be invested up to \$258 million of design and construction costs to construct the Project. The Project is preliminarily projected to generate over \$40 million in net new annual retail sales, resulting in approximately \$1.4 million in new annual sales tax revenues for the City (based upon a total of 3.55% sales and use tax levied by the City as of the date of this Agreement). Additionally, preliminary estimates indicate that the ad valorem taxable value of the improvements will generate approximately \$2.2 million in new annual ad valorem tax revenues.

Economic incentives are proposed in the form of assistance in development financing in the maximum aggregate amount of \$49,500,000, plus interest thereon, for Phase 1 and \$5,500,000, plus interest thereon, for Phase 2, both payable to the Developer from the Tax Increment. The

approximately 43.56% of the total sales and use taxes generated by the Project and not utilized for the Project Costs Reimbursement Obligation or other authorized Project Costs under the Project Plan will directly benefit the City's quality of service to its residents. The 25% of the total ad valorem taxes generated by the Project and not utilized for the Project Costs Reimbursement Obligation or other authorized Project Costs under the Project Plan will directly benefit Jenks Public Schools.

The following infrastructure and other site improvements (in addition to the construction of the Project) are the Project Site Improvements contemplated as the purpose of the assistance in development financing, in the maximum aggregate amount of \$55,000,000, plus interest thereon (collectively, the "Project Costs Reimbursement Obligation", as more fully described in Article III herein):

- A. 106th Street Extension, to include an extension of 106th Street east from Elm Street to Polecat Creek.
- B. Water, to include offsite water lines and onsite water distribution system.
- C. Sanitary Sewer, to include offsite lift station and utility adjustments, onsite sanitary systems, and improvements to existing public sanitary sewer lines.
- D. Storm Sewer/Drainage, to include all erosion control and storm water management systems.
- E. Grading, to include site preparation, and all earthwork operations, including fill.
- F. Public Entertainment, to include playground, public amenities, shade structures, fountains, hardscape finishes, green space, pedestrian thruways, and artwork.
- G. Roads and Bridges, to include offsite road construction, including traffic signals, associated electric, sidewalks, surface parking, drives and associated amenities.
- H. Surface Parking, public service parking.
- I. Utilities/Electric, to include adjustments to public and private utilities, addition of OH electrical line service at northwest corner, and addition of a primary electric extension at northeast corner.
- J. Land Acquisition, to include the costs associated with the market value of the Project Site.
- K. Landscape/Signage, to include site landscaping, pylon sign, monument signs, and directional/wayfinding signage.
- L. Professional Fees, to include general contractor, architectural and engineering, and all consultants.

- M. Other Costs, to include other public improvements constructed by the Developer and approved by the City for reimbursement.
- N. Contingency/Interest, to include 20% contingency on hard and soft costs (but only for actual expenditures, and not to exceed \$55,000,000 in aggregate total reimbursable costs), and interest accruing at a rate of not-to-exceed 7.5% from the date of expenditure (as set forth in Article III herein); provided interest shall not be considered part of or subject to the not to exceed \$55,000,000 in aggregate limit as to total reimbursable costs.

The Developer, and Participants as applicable, shall be solely responsible for paying the costs of the Project Site Improvements, including the costs of constructing the Project. Notwithstanding the foregoing, additional Project Costs may be incurred by agreement of the parties as may be specifically authorized under the Project Plan. The Authority and City acknowledge that the Developer may, at any time and in its sole discretion, determine to expand the scope of the Project and/or to construct a subsequent phase of the Project, and further agrees that any such Project expansion or additional phase may be governed by a separate economic development agreement, subject to approvals by the parties thereto. Further, the Authority and the City acknowledge that, upon written approval by the Developer, a portion of the Tax Increment may be released from the payment of the Project Costs Reimbursement Obligation for the purpose of accomplishing additional development within the Increment District and/or the payment of other project costs described in the Project Plan. Nothing herein shall prohibit the Developer, the Authority, and/or the City from seeking, obtaining, and applying available state, federal, or other funding to the payment of certain Project Site Improvements in lieu of including said Project Site Improvements as Project Costs under the Project Plan.

For the avoidance of doubt, the Developer shall not be obligated to complete, or cause to be completed, the entire Project (except the portions otherwise indicated in Section 4.2(A)). The failure of Developer to complete the entire Project shall only result in less Tax Increment being generated by the Project.

The Project will be financed from a combination of public and private sources, including apportionment of certain ad valorem, sales and use tax increments, and hotel/motel tax increments generated within or sourced to Increment District No. 7, City of Jenks, established in connection with the Project. It will require a combination of public and private actions for implementation. The Authority and the City shall provide monetary assistance in development financing (as authorized by Section 853(14)(o) of the Local Development Act) to the Developer pursuant to the terms of this Agreement in connection with the Project Costs Reimbursement Obligation.

2.2. RELATIONSHIP OF THE AUTHORITY, CITY, AND DEVELOPER.

A. The undertaking of this Project is a complex process which will require the mutual agreement of the Authority, the City, and the Developer and their timely actions on matters appropriate or necessary to Project implementation. Each of the parties hereto shall use reasonable efforts in good faith to perform and to assist the other parties in performing their respective obligations under this Agreement, including specifically the performance of obligations hereinafter

set forth in Article III and Article IV if the Developer in its sole discretion decides to build the Project.

B. The parties understand, acknowledge and agree that the Developer, and any Participants as applicable, shall be solely responsible for constructing and completing or, causing the construction and completion of, any and all Project Site Improvements. Accordingly, and notwithstanding anything to the contrary in this Agreement, nothing herein or any of the other Transaction Agreements shall be deemed to impose any obligations on the Developer for the construction or completion of the Project Site Improvements or for any activities or obligations related to such construction.

2.3. OTHER GOVERNMENTAL APPROVALS. The implementation of this Project will require approvals by other governmental entities and the City in accordance with applicable laws, ordinances, and regulations. The Authority and the City will in good faith use their best efforts to obtain and expedite the necessary approvals, to the extent applicable, for the construction of the Project, to the extent the Authority or the City has the authority to grant approval. The Authority and the City, with the reasonable cooperation of the Developer, and any Participants as applicable, shall be responsible for assisting the Developer, and Participants as applicable, in complying with applicable requirements, filing appropriate applications, and taking other steps necessary or desirable to expedite and obtain the approvals necessary for undertaking and implementing the Project Site Improvements and, to the extent applicable, the construction of the Project. Any normal and customary expenses related to said approvals shall be the responsibility of the Developer, but shall constitute eligible costs of Project Site Improvements for purposes of the Project Costs Reimbursement Obligation. The Authority agrees that the City Manager's or City Council's approval of the Construction Plans shall also constitute the Authority's approval thereof.

2.4 PRIOR AGREEMENTS SUPERSEDED. This Agreement shall replace and supersede in all respects any prior agreements, including any and all amendments and supplements thereto.

ARTICLE III. COVENANTS AND OBLIGATIONS OF THE AUTHORITY AND CITY

3.1. COLLECTION OF APPORTIONED TAX INCREMENTS. The Authority and or the City shall promptly collect the Tax Increment as generated pursuant to the Local Act and the Project Plan, and shall maintain such funds in the Apportionment Fund for the purposes set forth in the Local Act and the Project Plan.

3.2. THE PROJECT COSTS REIMBURSEMENT OBLIGATION AND USE OF REMAINING TAX INCREMENT REVENUES.

A. The Authority hereby agrees to reimburse the Developer for the costs of Project Site Improvements incurred by Developer and/or Participants, and said reimbursement shall be made solely from the Tax Increment revenues generated within or sourced to the Project Site within the Increment District as described herein; provided that said reimbursement shall not exceed an amount equal to Forty-Nine Million Five-Hundred Thousand and NO/100 Dollars

(\$49,500,000.00) upon the Phase 1 Commencement Date occurring (the “Phase 1 Project Costs Cap”) and Five Million Five Hundred Thousand and NO/100 Dollars (\$5,500,000.00) upon the Phase 2 Commencement Date occurring (the “Phase 2 Project Costs Cap” with the Phase 1 Project Costs Cap and the Phase 2 Project Costs Cap referred herein collectively as the “Project Costs Cap”), and provided further, said reimbursement shall contain an interest component not-to-exceed 7.5% (calculated on the basis of a 360 day year and number of actual days elapsed) from the date of incurrence of the costs of the Project Site Improvements described in Section 2.1 herein (collectively, the “Project Costs Reimbursement Obligation”). To avoid confusion, the Project Costs Cap shall not be imposed upon the interest component accruing against the costs of the Project Site Improvements. The Authority and the City shall be entitled to rely on certifications made by the Developer with respect to the amounts and times of payment of such costs, and shall further have reasonable rights of inspection (but not an obligation to inspect, except as may be provided by applicable law) with respect to the work so completed; provided that the representatives of the City and/or the Authority conducting such inspections shall provide reasonable notice to the Developer and shall comply with the Developer’s site security and safety requirements.

B. The Authority and the City agree to utilize the Tax Increment revenues generated within or sourced to the Project Site within the Increment District for the payment of the Project Costs Reimbursement Obligation. Said Tax Increment revenues generated within or sourced to the Increment District shall be applied first to the payment of the accrued interest component and then to the reduction of the principal amount of said costs. Said payments shall be effective as of the date said payments are received by the Developer. As utilized in this Agreement, the phrase “generated within or sourced to the Project Site within the Increment District” contemplates all ad valorem tax revenues generated on the real or personal property located at the Project Site within the boundaries of the Increment District, along with all sales and use tax revenues of the City on retail sales at the Project Site within the Increment District.

C. The Project Costs Reimbursement Obligation, and the application of Tax Increment revenues thereto, shall be subject to the following limitations:

1. All costs of the Project Site Improvements shall be deemed paid by the Developer (and/or Participant) as of the date of issuance of a check, warrant, or other form of payment lists. The Developer shall submit payment notice(s) in substantially the form attached hereto as Exhibit E with supporting documentation. The Authority and the City shall have the right to request and review itemized invoices to third party payees prior to approval of said payment notice(s).

2. The Authority and the City agree that they shall fully and completely satisfy the Project Costs Reimbursement Obligation prior to the use of the Tax Increment (as expressly defined herein) to reimburse the City, the Authority, or any other public trust for the benefit of the City or any other party for any qualified costs and expenses subject to payment or reimbursement under the Project Plan.

3. For the avoidance of doubt, interest on the Project Costs Reimbursement Obligation may accrue from the date of expenditure by or on behalf of the Developer, which date may be prior to the Phase 1 Commencement Date and/or

Phase 2 Commencement Date, and which date may be prior to the date of this Agreement.

4. The Developer may from time to time propose the exclusion of any portion(s) of the Tax Increment from the payment of the Project Costs Reimbursement Obligation by updating Exhibit D attached hereto. Upon execution of any update to Exhibit D, the pledge of the Tax Increment pursuant to Section 3.3 herein shall be deemed to be amended for all purposes, and said excluded portion of the Tax Increment may be paid to a third party pursuant to the terms of a separate development agreement; provided however, any exclusion shall not reduce the amount of the Project Costs Reimbursement Obligation unless expressly authorized in writing by the Developer.

5. In the event that the Developer ceases operations at the Condominiums prior to expiration of the Increment District for any reason other than a Temporary Cessation, Casualty or event of Force Majeure, the Authority's obligation to make Project Cost Reimbursement Obligation payments shall immediately cease on the date the Developer so ceased operations (the "Permanent Cessation Date"), provided that the Authority shall pay to the Developer any of the Tax Increment attributable to the Project occurring during the term of the Agreement prior to the Permanent Cessation Date even if received by the City after the Permanent Cessation Date. "Temporary Cessation" shall mean a cessation of the operations at the Project for renovations, remodeling and/or other business purposes for a continuous period of less than nine (9) calendar months. Provided that, construction occurring on Phase 2 of the Project after the Condominiums or portions of Phase 1 are constructed shall not constitute Temporary Cessation of Phase 1 unless the Condominiums and/or businesses located within are not accessible to the public or residents of the Condominiums. "Casualty" shall mean the Project is wholly or partially destroyed by fire, earthquake, flood or similar casualty that renders the Project unfit for the intended purpose, as determined by the Developer in its reasonably exercised judgement. "Force Majeure" shall mean and refer to (a) labor disputes, strikes, lockouts or action of labor unions; (b) inability, after expending reasonable efforts, to procure labor or general shortage of labor, equipment, facilities, materials or supplies in the ordinary course on the open market; (c) fires, earthquakes, floods, tornadoes, explosions, actions of the elements, sever and adverse weather conditions or other acts of God; (d) war, invasion, riots, insurrections, civil commotion, mob violence, sabotage, act of the public enemy, or terrorist acts; (e) condemnation, requisition, moratorium, unusual delay in transportation, unforeseeable acts or failures to act by any governmental entity or their respective agents or employee or unforeseeable governmental restrictions (including delays related to pandemics or governmental responses thereto), regulations or controls; (f) delays in supply chain resulting directly or indirectly from tariffs or other similar government action or (g) other causes beyond the reasonable control of the Developer after the exercise of due diligence; provided, Force Majeure shall not include delays caused by the Developer's lack of, or inability to obtain, funds. Accrual of interest on the Project Costs

Reimbursement Obligation shall be suspended during the term of any Temporary Cessation, Casualty or event of Force Majeure.

6. Upon expiration of the Increment District pursuant to the Local Act, any remaining but unpaid amount of the Project Costs Reimbursement Obligation shall immediately thereafter be extinguished; provided however, such amounts of the Tax Increment that may be received by the City following the expiration of the Increment District shall be applied to any remaining amount of the Project Costs Reimbursement Obligation.

D. The Authority will pay quarterly to the Developer, on or before the first day of the second month following the end of each calendar quarter after the Phase 1 Commencement Date or Phase 2 Commencement Date (as applicable and including the calendar quarter in which the Commencement Date occurs), the amount of the Tax Increment collected for the previous calendar quarter. The parties specifically agree that the foregoing payments shall reflect an amount equal to the Tax Increment; provided however, the City shall have no obligation to make any payments to the Developer until the Developer has completed the Condominiums, as described herein.

1. Developer shall provide to the Authority and the City a list of the operating businesses of the Project as of the Phase 1 Commencement Date and then as of January 1st of each year. For the avoidance of doubt, the parties agree that the Developer shall not be required to report separately or disclose directly to the City or the Authority any sales figures of any nature, such figures being proprietary and confidential to the extent permitted by law. All parties with access to such information shall keep same strictly confidential as provided in the Oklahoma Open Records Act, Title 51, Oklahoma Statutes, Section 24A.1 *et seq.*, and shall not disclose same to any other party without the Developer's and the applicable Occupant's prior written consent, except as may be required by law. Nothing herein shall be deemed to prevent the Developer from challenging the calculation of the Sales Tax Increment Revenue comprising the Tax Increment if the Developer reasonably believes said amount was calculated incorrectly.

2. The City shall be entitled to rely, at least on a quarterly basis, on any report(s) from the Oklahoma Tax Commission to validate and/or confirm the amount of sales tax generated from the Project Site boundaries. Developer shall cooperate with the City and the Oklahoma Tax Commission to provide and/or otherwise obtain the information necessary to determine the Tax Increment for the applicable period.

3. The City and the Authority acknowledge that the information regarding sales tax revenue and certain other information provided by the Developer to the City and/or the Authority under this Agreement is commercial or financial information which is considered proprietary and confidential by the Developer or the Occupants and may also be considered confidential by the Oklahoma Tax Commission, according to Title 68 of the Oklahoma Statutes. The Developer asserts that the disclosure of such sales tax revenue information could cause competitive harm to the Developer. To the extent permitted by law, including the

Oklahoma Open Records Act, Title 51, Oklahoma Statutes, Section 24A.1 *et seq.*, the City and the Authority shall maintain the confidentiality of the sales tax revenue and other information relating to the marketing plans, financial statements, trade secrets or any other proprietary information submitted to the City or the Authority under this Agreement (collectively, the “Confidential Information”). The City and the Authority will endeavor to notify the Developer or the appropriate Occupant or requests for Confidential Information, but are not obligated to take any specific legal measures to resist disclosure of same except to the extent any such Confidential Information is required to be treated as confidential under applicable law.

3.3. PLEDGE OF APPORTIONED TAX INCREMENTS; ISSUANCE OF TIF BONDS.

A. The Authority shall pledge, and agrees to take any other actions as shall be necessary to confirm or perfect such pledge, one-hundred percent (100%) of the apportioned Tax Increment pertaining to the Project Site within the Increment District (as said Tax Increment is described in the Security Agreement, less such amounts as approved in writing by the Developer), at such times and in such amounts as the Tax Increment may be received, to the payment of the obligations set forth in Section 3.2 herein. Additionally, the Authority shall pledge, and agrees to take any other actions as shall be necessary to confirm or perfect such pledge, one-hundred percent (100%) of the Leverage Act Increment Revenues derived outside the Project Site to the payment of the Project Costs Reimbursement Obligation for the first five (5) calendar years after the Phase 1 Commencement Date, in such amounts and at such times as shall be necessary to fully amortize the repayment of said Project Cost Reimbursement Obligation by the expiration of the Increment District; provided however, the Authority shall be entitled to release any excess amounts from time to time for the payment of other Project Costs and/or debt service thereon. For the avoidance of doubt, the phrase “fully amortize the repayment of said Project Cost Reimbursement Obligation” shall contemplate a level amortization of the full amount of the Project Cost Reimbursement Obligation, assuming a fixed interest rate of not-to-exceed 7.5% (calculated on the basis of a 360 day year and number of actual days elapsed), over the remaining term of the Increment District. The applicable amount of Leverage Act Increment Revenues derived outside the Project Site and applied to the payment of the Project Cost Reimbursement Obligation from time to time shall be difference of the amortized payment requirement less all other available Tax Increment revenues. If the amount of all other available Tax Increment revenues exceeds the amortized payment requirement in any given payment period, the application of Leverage Act Increment Revenues derived outside the Project Site shall not be required for that payment period.

B. The Authority and the City have determined that the allocation of available Leverage Act Increment Revenues derived outside the Project Site are necessary and appropriate to support the Project. A portion of the Project Site Improvements constitute public improvements that have benefit beyond the proposed Project and would likely be completed by the City at some future date regardless of the development proposed by this Agreement. These improvements include, but are not necessarily limited to, storm sewer, sanitary sewer, water lines, street improvements, including earthwork, public streets, and walking trails, and related engineering.

C. This Agreement is intended to constitute a “security agreement” under the Uniform Commercial Code of the State of Oklahoma, and the City and the Authority acknowledge that the Developer may make a UCC filing to perfect its security interest in the Tax Increment revenues. Tax Increment revenues in excess of that needed for payment of said obligations shall be applied as set forth in the Project Plan. The City reserves the right (but not the obligation) to direct other available funds, including but not limited to other revenues derived from the Increment District and proceeds of obligations issued to pay Project Costs of the Increment District, to the payment or pre-payment of the Project Costs Reimbursement Obligation.

D. The Developer has requested the Authority issue its tax apportionment bonds (the “TIF Bonds”) to advance fund all or a portion of the Project Cost Reimbursement Obligation. Such an undertaking may require certain financial commitments of the Developer relating to the marketability of and security for the TIF Bonds. Such commitments may include, but not be limited to, (i) a mortgage of certain assets of the Project and/or the Developer as additional collateral for the repayment of the TIF Bonds, (ii) certain covenants with respect to maintenance of a minimum assessed valuation of the Project, and (iii) release or subordination of the security interest in the Tax Increment created pursuant to this Agreement. The parties hereto acknowledge that this paragraph is in no way intended to be binding on any of the parties, and the issuance of any TIF Bonds and any obligations of the Developer with respect to said TIF Bonds shall be set forth in a separate agreement. The Authority agrees to negotiate in good faith with the Developer for the potential issuance of TIF Bonds, but the parties acknowledge that the issuance of TIF Bonds is subject to favorable market conditions that cannot be accurately predicted as of the date of this Agreement.

3.4. ALLOCATION OF PROJECT COSTS.

A. Pursuant to this Agreement, the total Project Costs (including specifically the costs of Project Site Improvements) that may be paid from apportioned Tax Increment revenues are estimated to be and shall not exceed the Project Costs Cap. The interest component pertaining to the Project Costs Reimbursement Obligation shall not be subject to the Project Costs Cap and interest shall accrue at an interest rate not-to-exceed 7.5% pursuant to Article II and shall be payable in addition to the reimbursement of the costs associated with the Project Site Improvements.

B. In the event that the Project Site Improvements exceed the amounts designated within the Project Costs Reimbursement Obligation, the Developer shall bear the responsibility of completing said Project Site Improvements from its own funds.

3.5. TERM OF DISTRICT. The Authority and the City agree not to take or omit to take any action that would in any way contribute to or cause the elimination of any portion of the area or duration of the Increment District or that would in any way reduce or otherwise jeopardize the Tax Increment to be apportioned from the Project Site within Increment District; provided however, this provision shall not be construed to prohibit the City, from time to time in the normal course of its legislative powers, from proposing changes in taxing measures that may impact the applicable levies and resulting Tax Increment.

3.6. OTHER ACTIONS. The City and the Authority agree to take such other reasonable actions as may be appropriate or desirable to support the implementation of the Project including, by way of example, assistance in qualifying for tax incentives and exemptions, and other appropriate assistance to facilitate the Project.

3.7. OBSERVANCE OF THE SECURITY AGREEMENT. The Authority hereby agrees to keep, perform, and observe faithfully all of the covenants, conditions, and requirements imposed upon it in the Security Agreement. The Authority agrees that any material breach by the Authority or the City of the Security Agreement shall constitute a material breach by the Authority and the City of this Agreement.

ARTICLE IV. COVENANTS AND OBLIGATIONS OF THE DEVELOPER

4.1. DEVELOPMENT OF PROJECT SITE. In accordance with the provisions of this Agreement, the Developer shall develop and/or shall enter into lease or sale arrangements with Participants for the development of the Project Site; provided, that nothing in this sentence shall require or be construed to require the Developer to waive rights that are, or accept agreements or provisions that are not, customary or reasonable. The Developer shall provide to the City periodic updates to the Project Site Development Plan and Construction Plans for the development of the Project Site, which said documents shall be consistent in all respects with any applicable provisions of the City's Zoning Ordinances and Building and Land Subdivision Codes, and the Engineering Design Criteria Manual. The Project Site Development Plan shall consist of conceptual drawings depicting the preliminary scale, placements, and design of the Project. The Developer and any Participant shall construct the Project Site in substantial conformance with the Construction Plans and thereafter maintain the Project Site in good order and condition. The parties understand, acknowledge and agree that the Developer shall be solely responsible for constructing and completing or causing the construction or completion of any and all improvements to the Project Site, except as specifically provided herein.

4.2. DEVELOPMENT OF THE PROJECT. The Developer shall use reasonable efforts to commence and thereafter diligently complete construction of the Project on the Project Site. The Developer agrees to construct and equip or cause to be constructed and equipped, the Project in substantial conformance with the Construction Plans, and in a manner consistent with the Development Timeline and Obligations of the Developer contained in Section 4.3, as follows:

A. The Developer shall, at its sole cost, develop, construct or cause the Condominiums to be constructed by a date not later than December 31, 2029, subject to any extensions pursuant to Section 6.14;

B. The Developer shall pay all costs, or cause all costs to be paid, of the Project Site Improvements constructed and as described in Section 2.1 herein. Provided that, in the event components of the Project are not completed, the Developer shall only be obligated to pay portion of the costs actually incurred for the Project Site Improvements it constructed.

4.3. DEVELOPER AGREEMENT TO PROJECT COSTS REIMBURSEMENT OBLIGATION. To support the Project, the Developer agrees to pay all or cause to be paid all costs of the Project Site Improvements constructed, provided however, the Developer may be

reimbursed for the costs of the Project Site Improvements through the Project Costs Reimbursement Obligation as set forth in Section 3.2 of this Agreement. The Developer agrees to furnish to the Authority and the City payment notice(s) in substantially the form attached hereto as Exhibit E with supporting documentation as set forth in Section 3.2(C)(1) of this Agreement. The Developer further consents and agrees to the limitations for application of Tax Increment revenues set forth in Section 3.2(C) of this Agreement.

4.4. **AD VALOREM TAX, SALES TAX, AND HOTEL TAX PAYMENTS; CONSTRUCTION PURCHASES.** The Developer agrees and understands that the payment of the Project Costs Reimbursement Obligation is directly dependent upon the Developer's success with respect to the Project in a manner that will generate sufficient Tax Increment revenue to pay the Project Costs Reimbursement Obligation. The Developer agrees to remit or cause to be remitted all ad valorem taxes, sales taxes, and hotel taxes for which it is legally obligated to remit in a timely manner. All payments of ad valorem taxes shall be made to the Tulsa County Treasurer at the times and in the amounts ordinarily required by law. All payments of sales taxes shall be made to the Oklahoma Tax Commission at the times and in the amounts ordinarily required by law. All payments of hotel taxes shall be made to the City at the times and in the amounts ordinarily required by law. The Developer shall request that all contractors for the construction of the Project cause, to the extent it is commercially reasonable to do so, all construction purchases to be delivered to the Project Site and use the appropriate Jenks street address for such purchases and deliveries.

4.5. **PROJECT FINANCING.** The Developer shall provide, or cause to be provided, all financing for the development of the Project Site; provided however, the Developer shall be reimbursed for the Project Site Improvements described herein pursuant to the terms of the Project Costs Reimbursement Obligation. The Developer shall be responsible for and pay all costs in excess of budgeted amounts pursuant to Section 3.4 of this Agreement.

4.6. **REPORTING.** The Developer shall provide consolidated reports (not less frequently than annually) listing all Participants operating within the Project Site, as described in Section 3.2(D)(1) herein. Such reports shall be made as long as the Increment District created pursuant to the Local Development Act remains in effect.

4.7. **DEDICATION OF RIGHTS-OF-WAY AND EASEMENTS.** The City acknowledges and agrees that all necessary dedications of rights of way, utility easements and other easements within the Project Site shall be made in the final plat submitted by the Developer and adopted by the City. The Developer shall be responsible for all on-site development fees and storm water detention and is responsible to meet all City development standards and fees.

4.8. **PERFORMANCE AND TERMINATION; INELIGIBLE USES; OTHER REPRESENTATIONS.**

A. **Performance and Termination.** In the event the Developer fails to meet the Developer's obligations outlined in Sections 4.2 and 4.3 herein after the City provides the Developer with notice of such failure and a reasonable opportunity to cure, the Authority, at its sole discretion, may terminate this Agreement by giving written notice to the parties and addresses listed in Section 6.11.

B. Ineligible Uses. In the event that the Project or any portion thereof is used for an Ineligible Use, then the sales tax portion of the Tax Increment (if any) allocable to such Ineligible Use shall not be applied to the Project Costs Reimbursement Obligation under this Agreement. Nevertheless, any Occupant participating in an Ineligible Use shall be subject to the rights of the City and waivers of confidentiality set forth herein above.

C. Any proposed Occupant(s) that cease operations at their existing location within the City and relocate to within the Increment District shall not be included in the calculation of the sales tax portion of the Tax Increment; provided however, with respect to any proposed Occupant(s) that opens an additional Jenks location within the Increment District shall be included in the calculation of the sales tax portion of the Tax Increment so long as all other existing location(s) remain open for business. The City reserves the right to exclude from the sales tax portion of the Tax Increment any portion allocable to an Ineligible Use.

D. [Reserved]

E. [Reserved]

F. [Reserved].

G. The Developer will use reasonable efforts to use qualified City labor and suppliers under this Agreement, provided however; the Developer may in its sole discretion select suppliers and contractors based on program needs, criteria, and standards.

H. By execution of this Agreement, the Developer certifies that it is a company in good standing under the laws of the State in which it was formed or organized, and has provided the Authority sufficient evidence of such. In addition, the Developer certifies that it owes no delinquent taxes to any taxing unit of this City or County at the time of execution of this Agreement.

I. [Reserved]

J. The Developer will furnish to the Authority and City timely updates throughout the term of the Agreement or as requested by the Authority or City, regarding the general project status, market and general summary financial updates regarding the Developer related to the Project contained herein.

K. The parties' or their representatives will meet as needed to implement the terms of this Agreement and will make a good faith attempt to informally resolve any disputes or issues related to this venture.

4.9 REQUIREMENTS FOR AGREEMENTS WITH SUCCESSOR PARTICIPANTS. The Developer, in all agreements entered into with any purchaser, ground lessee or successor that acquires any interest in the Project Site from Developer prior to receiving a Certificate of Completion (other than as a tenant of space within the Project) (a "Successor Participant") shall provide the following:

A. The Successor Participant shall agree to assume the obligations of the Developer as a successor in interest, as applicable to the particular portion of the Project assumed by the Successor Participant, and develop in accordance with this Agreement, the Project Plan, and any other plans related to the Development as adopted or approved by the City or a public entity designated by the City.

B. The Successor Participant shall submit to the Developer such documents as necessary to fix and describe the size and character of their development as to structural, mechanical, and electrical systems, materials, components, and other such essentials in order to show the nature, quality, and appearance of the development to ensure their conformance with the requirements of the Project Site Development Plan and Construction Plans to be approved by the City as set forth in this Agreement. The Developer shall submit such documents to the City for its review and approval in accordance with Sections 4.1 and 5.6 of this Agreement.

C. [Reserved]

D. The Successor Participant shall request that all contractors for the construction of applicable portion of the Project cause, to the extent it is commercially reasonable to do so, all construction purchases to be delivered to the construction site on the Project Site and use the appropriate City of Jenks, Oklahoma, street address for such purchases and deliveries.

E. The Successor Participant shall permit the representatives of the City access to the development in accordance with Section 6.2. No compensation shall be payable nor shall any charge be made in any form by any party for the access provided for in this Section and such party shall be independently insured against any injury sustained or damages caused while giving such access.

F. The Successor Participant shall be restricted from using any portion of the Project Site for the operation of any of the types of business not approved by the applicable zoning of the City of Jenks, Oklahoma.

G. [Reserved]

So long as the foregoing requirements of this Section 4.9 are included in any agreements between the Developer and any Successor Participant, the Developer may sell, ground lease, or otherwise convey portions of the Project Site prior to receiving a Certificate of Completion in accordance with Section 5.7 of this Agreement.

4.10 [Left Blank Intentionally]

4.11 OTHER ACTIONS. The Developer agrees to take such other reasonable actions as may be reasonably necessary or appropriate, and to the extent it is able, to support the implementation of the Project including, by way of example, furnishing information reasonably requested by the Authority or the City for reporting purposes under the Local Development Act, preparation and execution of supporting Project documentation, cooperation in construction activities, preparation of Project activities reports, and assistance in other matters that may be of benefit to the Project; provided, that nothing in this Section 4.11 shall obligate or be deemed to obligate the Developer to (i) incur, expend or enter into any cost, expense, liability or obligation, (ii) disclose any confidential information, information of third parties or information to which it

does not have ready access, or (iii) undertake any action for which the Authority and/or the City are responsible for undertaking.

ARTICLE V. CONSTRUCTION PROVISIONS

5.1. **COMPETITIVE BIDDING ACT.** To the extent required by law, any and all public construction contracts, or portions thereof, made by the Authority or the City pursuant to Section 3.2 of this Agreement, shall be made in compliance with the Oklahoma Public Competitive Bidding Act of 1974, Title 61, Oklahoma Statutes, Section 101, *et seq.*, as amended (the “Bidding Act”). The Developer agrees the City and the Authority shall have the exclusive right to make determinations pursuant to the Bidding Act. Provided however, pursuant to Section 127 of the Bidding Act, the City and the Authority agree that competitive bidding shall not be required for any of the Project Site Improvements because the Project Site Improvements are being made or constructed as a part of an agreement to provide development financing assistance, and the cost of such Project Site Improvements does not exceed twenty-five percent (25%) of the total amount of the estimated public and private investment being made within the Increment District.

5.2. **CONSTRUCTION PLANS AND CONTRACTS.** The Authority and the City shall use their respective best efforts to obtain whatever assistance and approvals may be required from third parties in order to facilitate construction of the Project Site Improvements.

5.3. [Left Blank Intentionally]

5.4. [Left Blank Intentionally].

5.5. **INDEMNIFICATION.**

A. The Developer shall indemnify and hold harmless the Authority and the City for any liability for breach of the Developer’s obligations under this Agreement, in each case subject to Section 6.18; provided, that the Developer shall have no obligation to indemnify the Authority or the City for any such injury or damages to the extent arising out of or from (i) any breach of this Agreement or any other Transaction Agreement by the City or the Authority, (ii) any matter for which the Authority or the City are responsible or liable pursuant to any other contract with the Developer, (iii) any matter for which any other Person or entity is liable to the Authority or the City, or (iv) any matter caused by willful misconduct or negligence of the City or the Authority. The Developer shall have the right to control the defense of any third-party claims for which the Authority or the City seek indemnification hereunder. The Authority or the City shall promptly notify the Developer in writing of any claim subject to this Section 5.5, but in any event shall provide such notification within thirty (30) days of receipt of any such claim in writing.

B. To the fullest extent allowable by law, the Authority and the City shall be liable for and shall indemnify and hold harmless the Developer for (i) any liability to third parties for personal injury or property damage for construction and operation activities of the Authority or the City arising out of or related to this Agreement, the subject matter thereof and/or (ii) breach of the Authority’s or the City’s obligations stated herein or in any other Transaction Agreement, to the extent not caused by willful misconduct or negligence of the Developer, provided that, said indemnification, if lawful, is not intended to be a waiver of tort claims liability limits, and any

claims against the Authority and the City shall be limited to the amounts specified in the Governmental Tort Claims Act, Title 51, Oklahoma Statutes, Section 151, *et seq.*, as amended.

5.6. CHANGE IN PROJECT SITE DEVELOPMENT PLAN OR CONSTRUCTION PLANS. If the Developer desires to make any Material Change (defined below) to the Project Site Development Plan or Construction Plans, the Developer shall submit the proposed change to the City for approval. A “Material Change” to the Development Plan and/or Construction Plans are changes in uses that result in substantially less Tax Increment being generated by the Project. The City may approve the proposed change and notify the Developer in writing of its approval. Such change to the Project Site Development Plan or Construction Plans shall, in any event, be deemed approved by the City unless rejection thereof, in whole or in part, by written notice thereof by the City to the Developer, setting forth in detail the reasons therefor, made within fifteen (15) days after the date of their receipt of such proposed change. The City shall have reasonable discretion to approve, disapprove, or request modification of the Project Site Development Plan and Construction Plans to assure desired standards of quality and appearance.

5.7. CERTIFICATE OF COMPLETION. Promptly after each building site within the Project Site is completed and upon request of the Developer, the City shall furnish the Developer with an appropriate instrument certifying satisfactory completion of such building site, in accordance with this Agreement.

(a) City to Withhold Certificates of Completion. It is the intent of the parties that the Project Architect’s inspections serve as the primary evidence of satisfactory completion of each building site within the Project Site. However, the City building inspection department shall retain its statutory obligation of building inspections required during the construction process.

(b) Effect of Certificates of Completion. The Certificates of Completion issued by the City shall serve as a conclusive determination of satisfaction and termination of those agreements, covenants, and conditions made by the Developer to complete the Project in accordance with this Agreement. The Certificates of Completion may be filed among the public land records in the Office of the Tulsa County Clerk.

(c) Form of Certificates. The certification provided for in this Section shall be delivered to the Developer in a suitable form that will enable it to be recorded in the proper office for the recording of deeds and other legal instruments pertaining to the Project Site.

(d) City’s Failure to Provide Certificates of Completion. If the City declines or fails to provide Certificates of Completion in accordance with the provisions of this Section, the City shall, no later than three (3) days after receiving a written request from the Developer, provide a written explanation of the cause for the denial of a Certificate of Completion. The explanation shall detail the specific failure(s) or default(s) of the Developer to complete the Development in accordance with building code and the necessary acts to be performed by the Developer in order to obtain a Certificate of Completion. If the City fails to respond Developer’s written request within five (5) days after receipt of such written request, then the City shall be deemed to have issued the necessary Certificates of Completion.

ARTICLE VI. GENERAL PROVISIONS

6.1. **NONDISCRIMINATION.** The Developer agrees, in its capacity as the developer of the Project Site, not to discriminate on the basis of race, color, religion, gender, or national origin in the use or occupancy of the any of the buildings and facilities constructed on the Project Site, in violation of any applicable law or regulation.

6.2. **MUTUAL RIGHTS OF ACCESS.**

A. Authority and City Access to Project Site. Prior to the delivery of premises to businesses that will occupy and operate from the Project, the Developer shall permit representatives of Authority and the City and the Authority and the City shall permit representatives of the Developer to have reasonable access to the Project Site, at all reasonable times, for the purposes of this Agreement, including, but not limited to, construction by the Authority and the City, as the case may be, and inspection of all work being performed in connection with construction. No such access shall interfere with the use or occupancy of the businesses occupying and operating from the Project.

B. No Charge. No compensation shall be payable nor shall any charge be made in any form by any party for the access provided in this Section.

6.3. [Left Blank Intentionally]

6.4. **CONFLICT OF INTEREST; AUTHORITY’S AND CITY’S REPRESENTATIVES NOT INDIVIDUALLY LIABLE.** No official or employee of the Authority or the City shall have any personal interest in this Agreement, nor shall the City or the Authority permit any such person voluntarily to acquire any ownership interest, direct or indirect, in the legal entities which are parties to this Agreement. No official or employee of the Authority or the City shall be personally liable to the Developer or any successor in interest, in the event of any default or breach by the Authority or the City of this Agreement or for any amount which becomes due to the Developer or its successors under this Agreement.

6.5. **DEVELOPER’S OWNERS AND REPRESENTATIVES NOT INDIVIDUALLY LIABLE.** No shareholder, member, partner, manager, officer, director, advisory board member, unit holder or employee of the Developer or any Participant shall be personally liable to the Authority or the City or any successor in interest, in the event of any default or breach by the Developer of this Agreement or for any amount which becomes due to the Authority the City or their successors under this Agreement.

6.6. **APPLICABLE LAW, SEVERABILITY AND ENTIRE AGREEMENT.**

A. This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma governing agreements made and fully performed in Oklahoma. Any action or proceeding arising out of or relating to this Agreement or any transaction contemplated hereby may be brought in the United States District Court for the Northern District of Oklahoma, if it has or can acquire jurisdiction, or if not, in courts of the State of Oklahoma, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such action or proceeding, waives any objection it may now or hereafter have to venue or to convenience of

forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement or any transaction contemplated hereby in any other court. The parties agree that either party may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained agreement amount the parties irrevocably to waive any objections to venue or to convenience of forum. Process in any action or proceeding referred to in the Section may be served on either party anywhere in the world by the methods set forth in Section 6.11 herein.

B. If any provisions of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid, illegal, or unenforceable, then the remainder of this Agreement or surviving portion(s) of such provision, and each other provision of this Agreement, shall be valid and enforceable to the fullest extent permitted by law, and the parties shall negotiate in good faith to enter into a provision that effectuates, as closely as possible, the intent of the parties with respect to the invalid, illegal, or unenforceable provision. Furthermore, this Agreement shall be construed in a manner that allows for the effective implementation of the Project Plan, including specifically the payment of the Project Costs Reimbursement Obligation to the Developer from the Tax Increment.

C. This Agreement sets forth the entire understanding between the Authority, the City, and the Developer with respect to the subject matters of this Agreement, there being no terms, conditions, warranties or representations with respect to the subject matter other than as contained herein. Notwithstanding the foregoing, the parties hereto may supplement, amend, modify, and incorporate further agreements in writing executed by the parties hereto for the purpose of accomplishing the Project Site Improvements contemplated herein.

6.7. **THIRD PARTIES.** Except as expressly provided otherwise in this Agreement, the provisions of this Agreement are for the exclusive benefit of the parties hereto, their successors and assigns, and not for the benefit of any other persons, as third-party beneficiaries or otherwise, and this Agreement shall not be deemed to have conferred any rights express or implied, upon any other person.

6.8. **NO PARTNERSHIP OR JOINT VENTURE CREATED.** This Agreement specifically does not create any partnership or joint venture between or among the Authority, the City and the Developer, or render any of them liable for any of the debts or obligations of any or the others.

6.9. **TIME IS OF THE ESSENCE.** The Authority, the City and the Developer understand and agree that time is of the essence with regard to all the terms and provisions of this Agreement.

6.10. **REPRESENTATIONS AND WARRANTIES; FORMALITIES AND AUTHORITY.** Each party represents and warrants to the other parties that, as of the date hereof and at all times during the term of this Agreement:

A. Such party validly exists and has all necessary power and authority to execute, deliver and perform its obligations under the Transaction Agreements to which it is party and to carry out the transactions contemplated hereby and thereby.

B. The execution and delivery by such party of the Transaction Agreements to which it is party, the performance by such party of the Transaction Agreements to which it is party and the performance by such party of the Transaction Agreements to which it is party, have been duly authorized by all necessary proceedings with respect to such party, and no other proceedings with respect to such party are necessary to authorize the Transaction Agreements to which such party is party and the transactions contemplated hereby and thereby.

C. Each of the Transaction Agreements to which such party is party have been duly executed and delivered by such party and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitutes a valid and binding obligation of such party, enforceable against such party in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

D. The performance by such party of its obligations under the Transaction Agreements and the transactions contemplated thereby do not: (i) violate, conflict with or constitute a default (with or without the giving of notice, lapse of time or both) under, accelerate any obligations under, terminate or give rise to a right of termination of, any contract or agreement to which such party is a party or by which any property or asset of such party is bound; (ii) violate, conflict with or constitute a default (with or without the giving of notice, lapse of time or both) under the constitutive documents of such party; (iii) cause the creation of any lien or encumbrance upon any of the properties or assets of such party; (iv) violate, conflict with or constitute a default (with or without the giving of notice, lapse of time or both) under any provision of applicable law with respect to such party; (v) require such party to make or provide any notice to, declaration or filing with, or obtain any consent, authorization, permit or approval from, any governmental entity or other person or legal entity or (vi) give any governmental entity the right to revoke, withdraw, suspend, cancel, terminate or modify any permit, license or approval held by such party.

E. There is no proceeding, claim or litigation pending or, to the knowledge of such party, threatened, against such party with respect to the transactions contemplated by the Transaction Agreements.

F. [Reserved]

6.11. NOTICES AND DEMANDS. Any notice, demand, or other communication under this Agreement shall be sufficiently given or delivered when it is deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, or delivered personally to:

A. In the Case of the Developer:

The Fields on Elm Street, LLC
Attn: Duane Phillips, PE, SE
48 East 16th Street
Tulsa, OK 74119

B. In the case of Authority:

Jenks Economic Development Authority
Attn: City Manager
211 N. Elm Street
Jenks, OK 74037

C. In the case of the City:

City of Jenks, Oklahoma
Attn: City Manager
211 N. Elm Street
Jenks, OK 74037

or to such other address, within the United States, with respect to a party as that party may from time to time designate in writing and forward to the others as provided in this Section. Such notices and communications shall be deemed delivered upon receipt (or refusal to accept delivery). A copy of any notice, demand or other communication under this Agreement given by a party under this Agreement to any other party under this Section shall be given to each other party to this Agreement.

6.12. **BINDING EFFECT.** This Agreement shall be binding upon and inure to the benefit of the Authority, the City and the Developer and their respective legal representatives, successors and assigns.

6.13. **MODIFICATIONS.** This Agreement cannot be changed orally, and no agreement shall be effective to waive, change, modify or discharge it in whole or in part unless such agreement is in writing and is signed by the party or parties against whom enforcement of any waiver, change, modification or discharge is sought.

6.14. **UNAVOIDABLE DELAYS.** The time for performance of any term, covenant, condition, or provision of this Agreement shall be extended by any period of unavoidable delays. In this Agreement, “unavoidable delays” means beyond the reasonable control of the party obligated to perform the applicable term, covenant, condition or provision under this Agreement and shall include, without limiting the generality of the foregoing, delays attributable to acts of God, any other party to this Agreement, strikes, labor disputes, unusually severe weather, pandemics, quarantine restrictions, building material supply shortages, governmental restrictions, delays in any governmental permitting process that are outside of the Developer’s control, court injunctions or litigation, war, riot, civil commotion, acts of public enemy and casualty, but shall not include delays attributable to financial difficulties of such party unless caused by the act or omission of another party hereto. In the event of an unavoidable delay the affected party shall promptly notify the other parties in writing and use its reasonable efforts to mitigate and resolve the unavoidable delay as promptly as possible (keeping the other parties informed of the efforts being made to mitigate and resolve the unavoidable delay). Provided however, it is understood and agreed by the parties that under no circumstances shall an unavoidable delay operate to extend the duration of the Increment District or in any way alter the provisions of the Local Act.

6.15. FURTHER ASSURANCES. Each party agrees that it will, without further consideration, execute and deliver such other documents and take such other action, whether prior or subsequent to closing, as may be reasonably requested by the other party to consummate more effectively the purposes or subject matter of this Agreement.

6.16. ATTORNEYS' FEES. In the event of any controversy, claim or dispute between the Authority, the City and the Developer affecting or relating to the subject matter or performance of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all of its reasonable expenses, including reasonable attorneys' fees.

6.17. COUNTERPARTS; HEADINGS.

A. This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute the same agreement. It shall be necessary to account for only one such counterpart in proving this Agreement.

B. The headings set forth in this Agreement are for convenience and reference only, and in no way define or limit the scope or content of this Agreement or in any way affect its provisions.

6.18. LIMITED LIABILITY. Except as provided in and subject to Section 5.5B, above, the liability of the Authority and the City to the Developer arising by virtue of this Agreement shall be limited to the Project Costs Reimbursement Obligation, i.e. the reimbursement of costs paid by the Developer for the Project Site Improvements, plus interest thereon as provided in Section 3.2 herein, and further shall be limited to and payable solely from the actual amounts of Tax Increment revenues derived from and received by the Authority from the Increment District, and resort shall not be had to the Authority or the City for any additional amounts.

6.19. ASSIGNMENT. Except as otherwise provided below, this Agreement and the rights and obligations of the Developer may be assigned or transferred, without the written approval of the other parties hereto, provided that, Developer shall provide the City written notice of such assignment promptly after such assignment occurs. This Agreement will apply to, be binding in all respects upon and inure to the benefit of the permitted assigns of the parties. Notwithstanding any provision of this Agreement to the contrary, Developer shall have the right, without providing notice to the other parties hereto, (i) to collaterally assign its rights and obligations under this Agreement as security for a mortgage loan from a bank or institutional lender that is secured by the Project Site; or (ii) to sell, pledge or grant a security interest in or otherwise transfer Developer's rights to the Project Costs Reimbursement Obligation hereunder, provided, however, that Developer or successor owner of the Project Site shall remain liable for all of its obligations hereunder. In furtherance of the foregoing, Developer shall be permitted to issue or incur indebtedness that is secured by Developer's rights to the Project Costs Reimbursement Obligation hereunder and grant any other Project Site collateral to such debt holders. The City and Authority agree to cooperate in good faith with Developer as necessary with respect to Developer's pledge or transfer of its rights to the Project Costs Reimbursement Obligation payments hereunder to the debt holders, at no cost and expense to the City or Authority. Further, Developer shall have the right, without providing notice to the other parties hereto, to assign this Agreement, in whole or in part, as applicable, to a transferee that has purchased or otherwise acquired fee simple title to

the Project Site or a portion thereof; provided that such transfer of the Project Site or a portion thereof does not violate the terms of Section 4.9.

6.20 NO USE OF NAMES; PUBLICITY. Neither the entry into or consummation of this Agreement, or the transactions contemplated hereby, shall give the City or the Authority, any right to use any name, trademark, servicemark, logo or other intellectual property of the Developer or its affiliates. The Authority, the City, and the Developer agree to continue to work cooperatively regarding publicity with respect to the Project and the transactions contemplated hereby and agree to consult with each other prior to the issuance of any press release or written public statements regarding the Project, this Agreement, or the transactions contemplated hereby.

6.21 EXHIBITS AND SCHEDULES. The following schedules or exhibits attached hereto shall be deemed to be an integral part of this Agreement:

- A. Exhibit A – Map showing the Increment District;
- B. Exhibit B – Legal description of the Increment District;
- C. Exhibit C – Project Site Development Plan;
- D. Exhibit D – Project Site Legal Description
- E. Exhibit E – Form of Project Costs Payment Notice

6.22. CONSTRUCTION OF THIS AGREEMENT. The Authority, the City and the Developer acknowledge that they and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

6.23. SURVIVAL. Except as otherwise provided herein, the representations, warranties, covenants and undertakings of the parties set forth in this Agreement shall survive the execution and delivery of this Agreement, and continue in full force until this Agreement has been fully performed in accordance with its terms and the Authority has fully paid the Project Costs Reimbursement Obligation in accordance with the terms herein. Notwithstanding, the provisions of Section 6.6(A) shall continue following the payment of the Project Costs Reimbursement Obligation with respect to matters, events or circumstances occurring or arising prior to such time.

6.24 NO BROKER. Each party hereto represents to each other party that the obligations pursuant to this Agreement have not involved any broker nor is any party hereto liable for the payment of a brokerage commission in connection with the negotiation of this Agreement. Each party agrees to indemnify and hold harmless (to the extent allowable by law) each other party from any and all liability, loss, claim or expenses arising out of any breach of their respective foregoing representation.

6.15 TERMINATION. The parties hereby agree that this Agreement shall terminate, and the parties shall have no liability to each other hereunder, if the Developer fails to submit its first payment notice under Section 4.3 to the Authority and the City on or prior to the fifth

anniversary of the date of this Agreement after the City provides the Developer notice of the failure to provide and the Developer has a reasonable opportunity to cure such failure.

[Remainder of Page Intentionally Left Blank]

**JENKS ECONOMIC DEVELOPMENT
AUTHORITY**

(SEAL)

By: _____

Name: John Brown

Title: Vice-Chairman

ATTEST:

By: _____

Name: Brandon Macy

Title: Secretary

STATE OF OKLAHOMA)
)SS
COUNTY OF TULSA)

The foregoing instrument was acknowledged before me this 19th day of August, 2025, by John Brown, Vice-Chairman of the Jenks Economic Development Authority, a public trust, on behalf of the trust.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year first above written.

(SEAL)

Notary Public

My commission expires 08/26/2028.

My commission number 04007771.

CITY OF JENKS, OKLAHOMA

(SEAL)

By: _____

Name: John Brown

Title: Vice-Mayor

ATTEST:

By: _____

Name: Brandon Macy

Title: City Clerk

STATE OF OKLAHOMA)
)SS
COUNTY OF TULSA)

The foregoing instrument was acknowledged before me this 19th day of August, 2025, by John Brown, Vice-Mayor of the City of Jenks, Oklahoma, a municipality, on behalf of the City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year first above written.

(SEAL)

Notary Public

My commission expires 08/26/2028.

My commission number 04007771.

EXHIBIT A

MAP OF INCREMENT DISTRICT NO. 7

The boundaries of Increment District No. 7, City of Jenks contain an area generally described as the area bordered on the north and east by Polecat Creek, on the south by one quarter mile south of W 106th Street S, and on the southwest by Stone Bluff.



* Jenks River District Project Area is outlined by red border. Increment District No. 7 boundaries contained within green border and shaded green, and labeled “TIF #7”.

EXHIBIT B

INCREMENT DISTRICT LEGAL DESCRIPTION

INCREMENT DISTRICT NO. 7, CITY OF JENKS

The composite legal description for Increment District No. 7, City of Jenks is an area located entirely in Tulsa County, Oklahoma, more particularly described as follows:

A TRACT OF LAND THAT IS PART OF THE NORTHEAST QUARTER (NE/4) OF SECTION TWENTY-FIVE (25), TOWNSHIP EIGHTEEN (18) NORTH, RANGE TWELVE (12) EAST AND PART OF THE WEST HALF (W/2) OF SECTION THIRTY (30), TOWNSHIP EIGHTEEN (18) NORTH, RANGE THIRTEEN (13) EAST OF THE INDIAN BASE AND MERIDIAN, CITY OF JENKS, TULSA COUNTY, STATE OF OKLAHOMA, ACCORDING TO THE U.S. GOVERNMENT SURVEY THEREOF AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE NE/4 OF SAID SECTION 25;

THENCE SOUTH 88°42'22" WEST 454.64 FEET;

THENCE NORTH 01°05'37" EAST 135.81 FEET;

THENCE NORTH 52°40'37" WEST 279.68 FEET;

THENCE NORTH 50°06'49" WEST 316.10 FEET;

THENCE NORTH 59°28'46" WEST 502.63 FEET;

THENCE NORTH 54°29'57" WEST 204.03 FEET;

THENCE NORTH 43°55'00" WEST 213.70 FEET;

THENCE NORTH 57°23'18" WEST 228.81 FEET;

THENCE NORTH 70°22'52" WEST 180.90 FEET;

THENCE NORTH 84°55'55" WEST 195.06 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE CREEK TURNPIKE;

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 5,499.00 FEET, AN ARC LENGTH OF 191.97 FEET, A CHORD BEARING OF NORTH 56°23'48" EAST AND A CHORD LENGTH OF 191.96 FEET;

THENCE NORTH 46°47'35" EAST 190.90 FEET;

THENCE NORTH 60°09'55" EAST 130.49 FEET;

THENCE NORTH 51°34'52" EAST 124.53 FEET;

THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 2,721.35 FEET, AN ARC LENGTH OF 1,626.19 FEET, A CHORD BEARING OF SOUTH 62°53'43" EAST AND A CHORD LENGTH OF 1,602.10 FEET;

THENCE SOUTH 84°26'38" EAST 270.74 FEET TO THE EAST LINE OF THE NE/4 OF SAID SECTION 25;

THENCE NORTH 01°05'40" WEST ALONG SAID EAST LINE 185.01 FEET TO THE CENTERLINE OF POLECAT CREEK;

THENCE ALONG SAID CENTERLINE OF POLECAT CREEK THE FOLLOWING NINE (9)

B-1

COURSES;

THENCE SOUTH 81°00'15" EAST 75.08 FEET;

THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 741.23 FEET, AN ARC LENGTH OF 256.42 FEET, A CHORD BEARING OF NORTH 89°05'08" EAST AND A CHORD LENGTH OF 255.14 FEET;

THENCE NORTH 77°36'16" EAST 499.33 FEET;

THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 556.16 FEET, AN ARC LENGTH OF 469.90 FEET, A CHORD BEARING OF SOUTH 78°11'27" EAST AND A CHORD LENGTH OF 456.05 FEET;

THENCE SOUTH 53°59'13" EAST 100.00 FEET;

THENCE SOUTH 56°12'32" EAST 99.92 FEET;

THENCE SOUTH 58°25'51" EAST 405.44 FEET;

THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1,407.98 FEET, AN ARC LENGTH OF 734.72 FEET, A CHORD BEARING OF SOUTH 45°02'29" EAST AND A CHORD LENGTH OF 726.41 FEET;

THENCE SOUTH 28°59'00" EAST 178.58 FEET TO THE SOUTH LINE OF THE NW/4 OF SAID SECTION 30;

THENCE SOUTH 88°54'27" WEST ALONG SAID SOUTH LINE 999.42 FEET TO THE NORTHEAST CORNER OF GOVERNMENT LOT 3;

THENCE SOUTH 01°09'09" EAST 1,320.34 FEET TO THE SOUTHEAST CORNER OF GOVERNMENT LOT 3;

THENCE SOUTH 88°43'17" WEST 1,355.80 FEET TO THE SOUTHWEST CORNER OF GOVERNMENT LOT 3;

THENCE NORTH 01°05'48" WEST ALONG THE WEST LINE OF THE SW/4 OF SECTION 30 A DISTANCE OF 1,324.74 FEET TO THE POINT OF BEGINNING.

SAID TRACT OF LAND CONTAINS 5,073,990.8 SQ. FEET OR 116.48 ACRES.

BEARINGS ARE BASED UPON THE OKLAHOMA STATE PLANE COORDINATE SYSTEM, OK NORTH ZONE 3501, NAD83.

EXHIBIT C
PRELIMINARY SITE DEVELOPMENT PLAN*

* Preliminary Layout subject to change.

EXHIBIT D

PROJECT SITE LEGAL DESCRIPTION

All of _____, a subdivision in the City of Jenks, being part of the NE/4 of Section 25, Township 18 North, Range 12 East of the Indian Base and Meridian, Tulsa County, State of Oklahoma, and part of the W/2 of Section 30, Township 18 North, Range 13 East of the Indian Base and Meridian, Tulsa County, State of Oklahoma, all according to the official recorded plat thereof, Plat No. _____, LESS AND EXCEPT [portion outside of TIF boundaries]

Provided however, the following portions of the Project Site are hereby released and excluded for purposes of the Sales Tax Increment Revenues comprising the Tax Increment:

1. None effective August 19, 2025.

End of List

Provided however, the following portions of the Project Site are hereby released and excluded for purposes of the Ad Valorem Increment Revenues comprising the Tax Increment:

1. None effective August 19, 2025.

End of List

Provided however, the following portions of the Project Site are hereby released and excluded for purposes of the Hotel Tax Increment Revenues comprising the Tax Increment:

1. None effective August 19, 2025.

End of List

Provided however, the following portions of the Project Site are hereby released and excluded for purposes of the Leverage Act Increment Revenues comprising the Tax Increment:

1. None effective August 19, 2025.

End of List

Acknowledgements on following page:

APPROVED THIS 19TH DAY OF AUGUST, 2025.

THE FIELDS ON ELM STREET, LLC
an Oklahoma limited liability company

By: _____
Title: _____

ACKNOWLEDGED BY:

**JENKS ECONOMIC DEVELOPMENT
AUTHORITY**

(SEAL)

By: _____
Title: Vice-Chairman

ATTEST:

By: _____
Title: Secretary

CITY OF JENKS, OKLAHOMA

(SEAL)

By: _____
Title: Vice-Mayor

ATTEST:

By: _____
Title: City Clerk

EXHIBIT E

**PROJECT COSTS PAYMENT NOTICE
INCREMENT DISTRICT NO. 7, CITY OF JENKS**

FROM: THE FIELDS ON ELM STREET, LLC (the “Developer”)
TO: Trustees of the Jenks Economic Development Authority (the “Authority”)
City Council of the City of Jenks, Oklahoma (the “City”)
DATE: _____

Pursuant to the provisions the Economic Development Agreement dated as of August 19, 2025, by and among the Authority, the City, and the Developer (the “Agreement”), you are forthwith given notice of the expenditure of Project Costs by the Developer, pursuant to Sections 3.2 and 4.3 of the Agreement, in the amounts shown for the purposes set forth in this Notice. You are hereby requested to disburse Tax Increment revenues, at such times and in such amounts as received, for payment of the Project Costs Reimbursement Obligation as set forth in the Agreement.

NOTICE NUMBER _____

CREDITOR _____

DESCRIPTION OF WORK OR ITEMS PURCHASED _____

AMOUNT REQUESTED FOR REIMBURSEMENT _____

PAYMENT DATE OF PROJECT COST _____

Notices shall be supported by invoices and canceled checks or bank statements showing the date funds are transferred for payment of authorized Project Costs. Reimbursement to the Developer shall occur upon receipt by the Authority of Tax Increment revenues and action of the Authority approving disbursement of Tax Increment revenues.

With reference to the above notice, the undersigned duly authorized representative of the Developer certifies that the foregoing payment is for a purpose specified in the Economic Development Agreement and in the Jenks River Entertainment District Economic Development Project Plan and: (i) that none of the items for which this payment is proposed to be made has formed the basis for any payment heretofore made from the Tax Increment, (ii) that each item for which this payment is proposed to be made is or was necessary and proper in connection with the Project and each item of tangible property is now in place

and (iii) that there has not been filed with or served upon the Developer notice of any lien, right to lien, or attachment upon, or claim affecting the right of any such persons, firms, or corporations to receive payment of, the respective amounts stated in such notice which has not been released or will not be released simultaneously with this payment.

THE FIELDS ON ELM STREET, LLC

Authorized Developer Representative

Acknowledged by:

JENKS ECONOMIC DEVELOPMENT
AUTHORITY

By:

Name: _____
Title: _____
Date: _____

Submit in triplicate:

1 to Developer
1 to Authority
1 to City

RESOLUTION NO. 2025-03

A RESOLUTION ACCEPTING THE RESPONSIBILITIES AS DESIGNATED TO THE JENKS ECONOMIC DEVELOPMENT AUTHORITY (THE "AUTHORITY") BY THE CITY OF JENKS, OKLAHOMA (THE "CITY") PURSUANT TO THE JENKS RIVER DISTRICT ECONOMIC DEVELOPMENT PROJECT PLAN ADOPTED BY THE CITY; APPROVING AND AUTHORIZING THE EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT BY AND AMONG THE AUTHORITY, THE CITY, AND THE FIELDS ON ELM STREET, LLC; APPROVING AND AUTHORIZING THE EXECUTION OF A SECURITY AGREEMENT BY AND BETWEEN THE AUTHORITY AND THE CITY PERTAINING TO CERTAIN TAX INCREMENT REVENUES; APPROVING THE USE OF ASSISTANCE IN DEVELOPMENT FINANCING; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Authority has been created by a Trust Indenture dated as of July 22, 2021, for the use and benefit of the City under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176 to 180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, the City has adopted and approved the Jenks River District Economic Development Project Plan (as may be amended from time to time, the "Project Plan") by Ordinance No. 1612 on March 21, 2023, as amended by Ordinance No. 1649 on September 3, 2024, and as may be further amended or supplemented (collectively, the "Local Act"), all pursuant to the Oklahoma Local Development Act, Title 62, Oklahoma Statutes, Section 850, *et seq.* as amended (the "Local Development Act"); and

WHEREAS, the City, by virtue of the Local Act, and as commenced pursuant to Resolution No. 878 adopted and approved by the City on August 19, 2025, has heretofore created Increment District No. 7, City of Jenks (the "Increment District"), pursuant to the Local Development Act; and

WHEREAS, the City, the Authority, and The Fields on Elm Street, LLC (including its successors and assigns, "The Fields") propose to enter into an Economic Development Agreement to be dated as of August 19, 2025 ("The Fields Agreement"), for the purpose of providing a framework for the implementation of a portion of the Project Plan, including specifically the apportionment of certain Tax Increment revenues for the payment of the costs of the Project Costs Reimbursement Obligation (as defined in The Fields Agreement and representing an Infrastructure Cost as described in the Project Plan); and

WHEREAS, the obligations to (i) pay to The Fields the Project Costs Reimbursement Obligation, subject to a maximum aggregate reimbursement of \$55,000,000, plus accrued interest thereon, all as set forth in The Fields Agreement; and (ii) pay any other authorized Project Costs (as described in the Project Plan), including but not limited to other development agreement(s), but subject to the provisions of The Fields Agreement and any other development agreements pertaining to the Tax Increment as expressly defined herein (together with The Fields Agreement,

the “Development Agreements”); shall collectively be referred to herein as the “Incentive Obligations”; and

WHEREAS, The Fields has agreed to make certain investments, and the Authority and the City have agreed to provide assistance in development financing (as authorized by Section 853(14)(o) of the Local Development Act), including specifically the payment of the Incentive Obligations, all as more fully set forth in the Development Agreements.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE JENKS ECONOMIC DEVELOPMENT AUTHORITY:

SECTION 1. ACCEPTANCE OF RESPONSIBILITIES. The Authority hereby accepts its responsibilities and authority to implement the Project Plan as set forth in the TIF Ordinance.

SECTION 2. EXECUTION OF DEVELOPMENT AGREEMENT. The Economic Development Agreement to be dated as of August 19, 2025, by and among the Authority, the City, and The Fields on Elm Street, LLC, is hereby approved and the Chairman or Vice Chairman and Secretary or Assistant Secretary are hereby authorized to execute same for and on behalf of the Authority, and to do all other lawful things to carry out the terms and conditions of The Fields Agreement.

SECTION 3. EXECUTION OF SECURITY AGREEMENT. The Security Agreement by and between the Authority and the City (the “Security Agreement”) pertaining to the transfer of certain Ad Valorem Increment Revenues, Sales Tax Increment Revenues, Hotel Tax Increment Revenues, and Leverage Act Increment Revenues (as each are defined in the TIF Ordinance) to the Authority in furtherance of the implementation of the Project Plan, and for the purpose of securing the Incentive Obligations, is hereby approved and the Chairman or Vice Chairman and Secretary or Assistant Secretary are hereby authorized to execute same for and on behalf of the Authority, and to do all other lawful things to carry out the terms and conditions of said Security Agreement.

SECTION 4. ASSISTANCE IN DEVELOPMENT FINANCING. The use of assistance in development financing, as contemplated in the Development Agreements and as authorized by Section 853(14)(o) of the Local Development Act, is hereby approved. Furthermore, the Authority hereby authorizes the indebtedness created by virtue of the Project Costs Reimbursement Obligation (as defined in The Fields Agreement); provided however, said indebtedness shall be payable solely from the Tax Increment revenue as set forth in Security Agreement and in The Fields Agreement.

SECTION 5. EXECUTION OF NECESSARY DOCUMENTS. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are hereby further authorized on behalf of the Authority to accept, receive, execute, attest, seal and deliver the above mentioned documents and all additional documentation, certifications and instruments and to take such further actions as may be required in connection with the transactions contemplated hereby, and are further authorized to approve and make any changes to the documents approved by this Resolution, for and on behalf of the Authority, the execution and delivery of such documents being conclusive as to the approval of any terms contained therein.

[Remainder of Page Intentionally Left Blank]

PASSED AND APPROVED THIS 19TH DAY OF AUGUST, 2025.

JENKS ECONOMIC DEVELOPMENT
AUTHORITY

(SEAL)

By: _____
Vice-Chairman

ATTEST:

By: _____
Secretary

CERTIFICATE
OF
AUTHORITY ACTION

I, the undersigned, hereby certify that I am the duly and acting Secretary of the Jenks Economic Development Authority.

I further certify that the Trustees of the Jenks Economic Development Authority held a Special Meeting following the City Council Regular Meeting at 6:00 o'clock P.M., on August 19, 2025, after due notice was given in full compliance with the Oklahoma Open Meeting Act.

I further certify that attached hereto is a full and complete copy of a Resolution that was passed and approved by said Trustees at said meeting as the same appears in the official records of my office and that said Resolution is currently in effect and has not been repealed or amended as of this date.

I further certify that below is listed those Trustees present and absent at said meeting; those making and seconding the motion that said Resolution be passed and approved, and those voting for and against such motion:

PRESENT:

ABSENT:

MOTION MADE BY:

MOTION SECONDED BY:

AYE:

NAY:

WITNESS MY HAND THIS 19TH DAY OF AUGUST, 2025.

JENKS ECONOMIC DEVELOPMENT
AUTHORITY

(SEAL)

Secretary of Authority

SECURITY AGREEMENT

THIS SECURITY AGREEMENT dated as of the 19th day of August, 2025, is entered into by and between the Jenks Economic Development Authority (the “Authority”) and the City of Jenks, Oklahoma (the “City”).

WITNESSETH:

WHEREAS, the Authority has been created by a Trust Indenture dated as of July 22, 2021, for the use and benefit of the City under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176 to 180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, the City has adopted and approved the Jenks River District Economic Development Project Plan (as may be amended from time to time, the “Project Plan”) by Ordinance No. 1612 on March 21, 2023, as amended by Ordinance No. 1649 on September 3, 2024, and as may be further amended or supplemented (collectively, the “Local Act”), all pursuant to the Oklahoma Local Development Act, Title 62, Oklahoma Statutes, Section 850, *et seq.* as amended (the “Local Development Act”); and

WHEREAS, the City, by virtue of the Local Act, and as commenced pursuant to Resolution No. 878 adopted and approved by the City on August 19, 2025, has heretofore created Increment District No. 7, City of Jenks (the “Increment District”), pursuant to the Local Development Act; and

WHEREAS, the City, the Authority, and The Fields on Elm Street, LLC (including its successors and assigns, “The Fields”) have heretofore entered into an Economic Development Agreement dated as of August 19, 2025 (“The Fields Agreement”), for the purpose of providing a framework for the implementation of a portion of the Project Plan, including specifically the apportionment of certain Tax Increment revenues for the payment of the costs of the Project Costs Reimbursement Obligation (as defined in The Fields Agreement and representing an Infrastructure Cost as described in the Project Plan); and

WHEREAS, the obligations to (i) pay to The Fields the Project Costs Reimbursement Obligation, subject to a maximum aggregate reimbursement of \$55,000,000, plus accrued interest thereon, all as set forth in The Fields Agreement; and (ii) pay any other authorized Project Costs (as described in the Project Plan), including but not limited to other development agreement, but subject to the provisions of The Fields Agreement and any other development agreements pertaining to the Tax Increment as expressly defined herein (together with The Fields Agreement, the “Development Agreements”); shall collectively be referred to herein as the “Incentive Obligations”; and

WHEREAS, for the purposes of this Security Agreement, the term “Project” shall collectively mean all development projects pursuant to the Development Agreements, and the term “Project Site” shall mean the area defined in Exhibit D to The Fields Agreement, inclusive of any excluded areas, which encompasses all of the Project; and

WHEREAS, the terms used herein shall have the meanings given to them in the TIF Ordinance, the Project Plan, and the Development Agreements, unless otherwise defined herein; and

WHEREAS, the Project Plan provides for the apportionment of certain Ad Valorem Increment Revenues, Hotel Tax Increment Revenues, Leverage Act Increment Revenues, and Sales Tax Increment Revenues to the payment of Project Costs, including the Incentive Obligations; and

WHEREAS, at the time of adoption of the TIF Ordinance, the City did levy an aggregate total of three and fifty-five hundredths percent (3.55%) sales tax (the “Sales Tax Rate”), pursuant to Chapter 7, Article I, Section 7-1-1 *et seq.*, of the Jenks Code of Ordinances (the “Sales Tax Code of Ordinances”), as such Sales Tax Code of Ordinances may be amended, replaced, extended, superseded, terminated, or otherwise modified from time to time; and

WHEREAS, an amount equal to a two percent (2.0%) sales and use tax (representing approximately 56.34% of the incremental sales and use tax revenue based on a total of 3.55% sales and use tax levied by the City as of the date of this Agreement) derived from retail sales at the Project Site (as defined in The Fields Agreement) within the Increment District, less any Transfer Adjustments, all as described in the Project Plan, shall be referred to herein as the “Sales Tax Increment Revenues”; and

WHEREAS, an amount equal to one hundred percent (100%) of the incremental ad valorem tax revenue generated within the Increment District attributable to the Project Site within the Increment District, all as described in the Project Plan, shall be referred to herein as the “Ad Valorem Increment Revenues”; and

WHEREAS, at the time of adoption of the TIF Ordinance, the City did levy an aggregate total of five percent (5.0%) hotel/motel tax levied by the City pursuant to Chapter 7, Article 15, Section 7-15-1 *et seq.*, of the Jenks Code of Ordinances (the “Hotel Tax Code of Ordinances”), as such Hotel Tax Code of Ordinances may be amended, replaced, extended, superseded, terminated, or otherwise modified from time to time; and

WHEREAS, an amount equal to one hundred percent (100%) of the incremental hotel tax revenue generated within the Increment District attributable to the Project Site within the Increment District, all as described in the Project Plan, shall be referred to herein as the “Hotel Tax Increment Revenues”; and

WHEREAS, an amount equal to one hundred percent (100%) of the portion of eligible reimbursements of the state sales tax matching funds generated within the Increment District attributable to the Project Site within the Increment District, all as described in the Project Plan, shall be referred to herein as the “Inside Leverage Act Incremental Revenues”; and

WHEREAS, an amount equal to one hundred percent (100%) of the portion of eligible reimbursements of the state sales tax matching funds generated inside or outside the Increment District and not attributable to the Project Site within the Increment District, for a limited period of five (5) calendar years after the Phase 1 Completion Date (as defined in The Fields Agreement), all as described in the Project Plan, shall be referred to herein as the “Outside Leverage Act Incremental Revenues”; and

WHEREAS, the Sales Tax Increment Revenues, seventy five percent (75%) of the Ad Valorem Increment Revenues, the Hotel Tax Increment Revenues, the Inside Leverage Act Increment Revenues, and (for the limited five (5) year period) the Outside Leverage Act Increment Revenues, shall collectively be referred to as the “Tax Increment” for purposes of the Development Agreements; provided however, the Tax Increment shall expressly exclude ((a) 25% of the Ad Valorem Increment Revenues derived from the Project Site (said amount to be apportioned to the Jenks School District as described in the Project Plan), (b) 100% of the Ad Valorem Increment Revenues derived outside the Project Site, (c) 100% of the Sales Tax Increment Revenues derived from retail sales outside the Project Site, (d) 100% of the Hotel Tax Increment Revenues derived outside the Project Site, and (e) any construction related sales and use tax revenue qualifying as Sales Tax Increment Revenues (each revenue source as defined in the Project Plan); and

WHEREAS, the amount of the Tax Increment collected from time to time shall constitute “The Fields TIF Revenues” for purposes of this Security Agreement; and

WHEREAS, in order to secure the payment of the Incentive Obligations, and define how The Fields TIF Revenues are to be received by the City and paid over to the Authority, it is necessary that this Security Agreement be entered into; and

WHEREAS, all things necessary and appropriate to make this Security Agreement a valid and binding agreement by and between the Authority and the City have been done, happened and performed.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants expressed herein and the creation of the Incentive Obligations by the Authority by and on behalf of the City and other good and valuable consideration, receipt of which is hereby acknowledged by and between the parties hereto, the Authority and the City agree as follows:

Section 1. The revenues representing the Sales Tax Increment Revenues, received from the Oklahoma Tax Commission by the City each month, shall be deposited in a special account (the “Apportionment Fund”) established separate and apart from the General Fund of the City. The revenues representing the Ad Valorem Increment Revenues received from the Tulsa County Treasurer by the City from time to time shall be deposited in the Apportionment Fund. The revenues representing the Hotel Tax Increment Revenues, collected by the City and/or received from the Oklahoma Tax Commission by the City each month, shall be deposited in the Apportionment Fund. The revenues representing the Inside Leverage Act Increment Revenues and the Outside Leverage Act Increment Revenues, received from the Oklahoma Tax Commission by the City each month, shall be deposited in the Apportionment Fund. The Fields TIF Revenues shall constitute special funds of the City and shall not be subject to annual appropriation as part of the General Fund of the City. The City agrees and hereby directs that all amounts of money representing any and all The Fields TIF Revenues, i.e. all of the Sales Tax Increment Revenues, seventy five percent (75%) of the Ad Valorem Increment Revenues, all of the Hotel Tax Increment Revenues, all of the Inside Leverage Act Increment Revenues, and all of the Outside Leverage Act Increment Revenues for the first five (5) calendar years after the Phase 1 Completion Date (i.e., the Tax Increment), shall be paid over to the Authority as received by the City for immediate deposit in an account to be established and maintained by the Authority entitled “Jenks Economic Development Authority Tax Increment Revenue Fund – The Fields Subaccount” (“The Fields TIF Revenue Fund”); provided however, the

Authority shall be entitled to release any excess amounts from time to time for the payment of other Project Costs and/or debt service thereon. The parties to this Security Agreement hereby acknowledge and the Authority does hereby pledge The Fields TIF Revenues to the payment of the Incentive Obligations. The Fields TIF Revenues are to be utilized in the manner and for the purposes set out in the Development Agreements, for which purposes it is hereby acknowledged are consistent with the authorized uses of said The Fields TIF Revenues as set out in the TIF Ordinance and the Project Plan.

The Fields TIF Revenue Fund shall be chargeable with the following payments in the following order of priority:

FIRST: To make periodic payments to the Developers pursuant to the terms of the Development Agreements (i.e., the Incentive Obligations), in such amount and at such times as may be directed therein, until said Incentive Obligations are paid in full.

SECOND: With respect to all remaining The Fields TIF Revenues (if any), such amount may, at the written direction of the City, be transferred back to the special account established separate and apart from the General Fund of the City and shall be available for any lawful purpose consistent with and in accordance with the TIF Ordinance and the Project Plan.

Section 2. In consideration of the potential issuance of Incentive Obligations by the Authority on behalf of the City, the Authority has pledged The Fields TIF Revenues to the Developers and do hereby create a security interest in said revenues in favor of the Developers, each in the manner set forth in the respective Development Agreements. The parties hereto agree that The Fields TIF Revenue Fund shall be a special trust fund for the benefit of the Developers.

Section 3. Monies contained in The Fields TIF Revenue Fund shall be continuously invested and reinvested, as directed by the Authority, in lawful investments consistent with the investment policies of the City, that shall mature not later than the respective dates, as estimated, when the monies in said fund shall be required for the purposes intended.

Section 4. The Authority and the City agree to continually ensure that The Fields TIF Revenues are utilized for one or more of the authorized purposes as set out in the TIF Ordinance, the Project Plan, and in the manner set out in Section 1 hereof.

Section 5. This Security Agreement shall remain in full force and effect until any Incentive Obligations have been paid in full pursuant to the terms of the Development Agreements. It is hereby acknowledged that pursuant to Section 6C of Article X of the Constitution of the State of Oklahoma and the Local Development Act, the direction of apportionment of The Fields TIF Revenues shall continue beyond the current Fiscal Year for the duration of the Increment District, or the period required for the discharge of indebtedness that may be incurred by the public entities authorized by the Project Plan, whichever is less; provided however, that since the levy, collection and use of sales taxes (as may be applicable to the Increment District) were approved by a majority of the voters voting at elections held for such purpose, the voters have the power to revoke or modify the same. The Incentive Obligations shall in no way be or become an obligation of the City.

Section 6. It is understood and agreed that this Security Agreement is a third party beneficiary contract for the benefit of the Developers. The parties hereto agree that The Fields TIF Revenue Fund shall be a special trust fund for the benefit of the Developers, and may be pledged and assigned by the Authority in whole or in part as security for the Developers. For the avoidance of doubt, The Fields may direct in writing, from time to time, that a portion of the Tax Increment be excluded from the pledge securing The Fields Agreement, and instead be pledged to secure any other Development Agreement, all as may be set forth in the respective Development Agreements from time to time.

Section 7. For so long as this Security Agreement remains in effect, the City shall not assign, transfer, pledge or grant a security interest or other lien against The Fields TIF Revenues, or any rights or interests therein, to any person other than the Authority pursuant to or in furtherance of this Security Agreement. Notwithstanding the foregoing, this Section 7 shall not apply to any amounts paid to the City pursuant to priority “SECOND” under Section 1 above.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Jenks Economic Development Authority has caused this Security Agreement to be signed by its Vice-Chairperson, attested by its Secretary, and has caused the seal of the Authority to be impressed hereon and the City of Jenks, Oklahoma, acting by and through its City Council, has caused this Security Agreement to be signed by its Vice-Mayor, attested by its City Clerk, and has caused the seal of the City to be impressed hereon, all as of the date above set out.

JENKS ECONOMIC DEVELOPMENT
AUTHORITY

(SEAL)

Vice-Chairperson

ATTEST:

Secretary

CITY OF JENKS, OKLAHOMA

(SEAL)

Vice-Mayor

ATTEST:

City Clerk

ACKNOWLEDGEMENTS

STATE OF OKLAHOMA)
)SS
COUNTY OF TULSA)

The foregoing instrument was acknowledged before me this 19th day of August, 2025, by John Brown, Vice-Chairperson of the Jenks Economic Development Authority, a public trust, on behalf of the trust.

Notary Public

(SEAL)

My commission expires 08/26/2028.
My commission number 04007771.

STATE OF OKLAHOMA)
)SS
COUNTY OF TULSA)

The foregoing instrument was acknowledged before me this 19th day of August, 2025, by John Brown, Vice-Mayor of the City of Jenks, Oklahoma, on behalf of the City.

Notary Public

(SEAL)

My commission expires 08/26/2028.
My commission number 04007771.