

LEGAL ADVERTISEMENT

**NOTICE OF PUBLIC HEARINGS
REGARDING THE ADOPTION OF A TAX INCREMENT DISTRICT:
INCREMENT DISTRICT NO. 2, CITY OF DURANT, OKLAHOMA
COMMERCIAL METALS COMPANY PROJECT
IN DURANT, OKLAHOMA
5:30 PM TUESDAY, FEBRUARY 16, 2016
5:30 PM MONDAY, FEBRUARY 29, 2016**

TO ALL INTERESTED INDIVIDUALS:

The City Council of the City of Durant, Oklahoma (the "City") invites and encourages all interested citizens and other interested parties to attend two public hearings scheduled for Tuesday, February 16, 2016, at 5:30 P.M., and Monday, February 29, 2016, at 5:30 P.M. in the "Black Box" Meeting Room located at the Donald W. Reynolds Community Center and Library, 1515 West Main Street, Durant, Oklahoma.

The purpose of the first hearing shall be for information and questions,

and the second hearing shall be for persons to have an opportunity to be heard before any votes are taken concerning proposed Increment District No. 2, City of Durant, Oklahoma (the "Increment District") on the following described property and the Commercial Metals Company Economic Development Project Plan (the "Project Plan").

The proposed Increment District contains an area comprised of approximately 400 acres currently owned by the Durant Industrial Authority and located generally on or around 584 Old Highway 70,

Durant, Oklahoma at the southwest corner of the intersection of Old Highway 70 and the new Highway 70. The proposed Increment District is generally bordered on the north by Old Highway 70, on the east by the new Highway 70, on the west by McLean Road and on the south by the Kiamichi Railroad tracks. The legal description of the proposed Increment District is as follows:

A TRACT OF LAND IN A PART OF SECTION 34, TOWNSHIP 6 SOUTH, RANGE 9 EAST AND SECTION 3, TOWNSHIP 7 SOUTH, RANGE 9 EAST OF THE INDIAN MERIDIAN AND BASE LINE, BRYAN COUNTY, OKLAHOMA BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS WITH A BASE GRID BEARING BEING N 00°40'42"W, BASED ON THE OKLAHOMA STATE PLANE COORDINATE SYSTEM (NAD 83), ALONG THE WEST LINE OF THE SW/4 OF SECTION 34, TOWNSHIP 6 SOUTH, RANGE 9 EAST, MORE PARTICULARLY DESCRIBED AS:
BEGINNING AT THE SW CORNER OF THE SW/4 OF SECTION 34, TOWNSHIP 6 SOUTH, RANGE 9 EAST;
THENCE N 00°40'42"W, ALONG THE WEST LINE OF THE SW/4 OF SAID SECTION 34, A DISTANCE OF 1164.03 FEET;
THENCE N 89°16'36" E, A DISTANCE OF 661.24 FEET TO A POINT ON THE WEST LINE OF JEFFERY SUBDIVISION;
THENCE S 00°36'59" E, ALONG THE WEST LINE OF JEFFERY SUBDIVISION, A DISTANCE OF 504.98 FEET TO THE SW CORNER OF JEFFERY SUB-DIVISION;
THENCE N 89°18'21" E, ALONG THE SOUTH LINE OF JEFFERY SUB-DIVISION, A DISTANCE OF 330.86 FEET TO THE SE CORNER OF JEFFERY SUB-DIVISION;
THENCE N 00°44'17" W, ALONG THE EAST LINE OF JEFFERY SUB-DIVISION, A DISTANCE OF 660.15 FEET TO A POINT ON THE NORTH LINE OF THE SW/4 OF THE SW/4 OF SAID SECTION 34;
THENCE N 89°16'36" E, ALONG THE NORTH LINE OF THE S /2 OF THE SW/4 OF SAID SECTION 34, A DISTANCE OF 513.67 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY OF OLD U.S. HIGHWAY NO. 70;
THENCE WITH A CURVE, ALONG THE SOUTH RIGHT-OF-WAY OF OLD U.S. HIGHWAY NO. 70, TURNING TO THE LEFT WITH AN ARC LENGTH OF 151.55 FEET, WITH A RADIUS OF 1171.00 FEET, WITH A CHORD BEARING OF S 87°47'31" E, WITH A CHORD LENGTH OF 151.44 FEET;
THENCE N 88°49'23" E, ALONG THE SOUTH RIGHT-OF-WAY OF OLD U.S. HIGHWAY NO. 70, A DISTANCE OF 989.88 FEET TO THE NW CORNER OF THE SW/4 OF THE SE/4;
THENCE N 89°12'19" E, ALONG THE NORTH LINE OF THE SW/4 OF THE SE/4, A DISTANCE OF 761.11 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY OF OLD U.S. HIGHWAY NO 70;
THENCE S 89°16'32" E, ALONG THE SOUTH RIGHT-OF-WAY OF OLD U.S. HIGHWAY NO. 70, A DISTANCE OF 1175.04 FEET TO A POINT ON THE WEST RIGHT-OF-WAY OF U.S. HIGHWAY NO. 70 BYPASS;
THENCE S 16°50'33" W, ALONG THE WEST RIGHT-OF-WAY OF U.S. HIGHWAY NO 70 BYPASS, A DISTANCE OF 22.38 FEET;
THENCE S 00°42'02" E, ALONG THE WEST RIGHT-OF-WAY OF U.S. HIGHWAY NO 70 BYPASS, A DISTANCE OF 510.01 FEET;
THENCE S 22°30'07" E, ALONG THE WEST RIGHT-OF-WAY OF U.S. HIGHWAY NO 70 BYPASS, A DISTANCE OF 215.42 FEET;
THENCE S 00°31'37" W, ALONG THE WEST RIGHT-OF-WAY OF U.S. HIGHWAY NO 70 BYPASS, A DISTANCE OF 557.33 FEET TO A POINT ON THE NORTH LINE OF THE NE/4 OF SECTION 3, TOWNSHIP 7 SOUTH, RANGE 9 EAST;
THENCE S 00°31'36" W, ALONG THE WEST RIGHT-OF-WAY OF U.S. HIGHWAY NO 70 BYPASS, A DISTANCE OF 142.84 FEET;
THENCE S 00°42'03" E, ALONG THE WEST RIGHT-OF-WAY OF U.S. HIGHWAY NO 70 BYPASS, A DISTANCE OF 1500.00 FEET;
THENCE S 04°22'07" W, ALONG THE WEST RIGHT-OF-WAY OF U.S. HIGHWAY NO 70 BYPASS, A DISTANCE OF 322.87 FEET;
THENCE S 04°24'00" W, ALONG THE WEST RIGHT-OF-WAY OF U.S. HIGHWAY NO 70 BYPASS, A DISTANCE OF 165.62 FEET;
THENCE S 10°58'32" W, ALONG THE WEST RIGHT-OF-WAY OF U.S. HIGHWAY NO 70 BYPASS, A DISTANCE OF 384.36 FEET;
THENCE S 28°32'32" W, ALONG THE WEST RIGHT-OF-WAY OF U.S. HIGHWAY NO 70 BYPASS, A DISTANCE OF 101.07 FEET;
THENCE WITH A CURVE, ALONG THE WEST RIGHT-OF-WAY OF U.S. HIGHWAY NO 70 BYPASS, TURNING TO THE RIGHT WITH AN ARC LENGTH OF 32.26 FEET, WITH A RADIUS OF 4328.66 FEET, WITH A CHORD BEARING OF S 09°07'16" W, WITH A CHORD LENGTH OF 32.26 FEET TO A POINT ON THE SOUTH LINE OF THE NE/4 OF SECTION 3, TOWNSHIP 7 SOUTH, RANGE 9 EAST;
THENCE S 89°44'00" W, ALONG THE SOUTH LINE OF THE NE/4 OF SAID SECTION 3, A DISTANCE OF 1815.34 FEET TO A POINT ON THE EAST LINE OF THE SW/4 OF SAID SECTION 3;
THENCE S 00°37'39" E, ALONG THE EAST LINE OF THE SW/4 OF SAID SECTION 3, A DISTANCE OF 97.60 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY OF THE KIAMICHI RAILROAD;
THENCE S 88°11'12" W, ALONG THE NORTH RIGHT-OF-WAY OF THE KIAMICHI RAILROAD, A DISTANCE OF 568.32 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE ;
THENCE WITH A CURVE, ALONG THE NORTH RIGHT-OF-WAY OF THE KIAMICHI RAILROAD, TURNING TO THE RIGHT WITH AN ARC LENGTH OF 1941.23 FEET, WITH A RADIUS OF 2817.71 FEET, WITH A CHORD BEARING OF N 70°51'13" W, WITH A CHORD LENGTH OF 1903.06 FEET
THENCE N 48°58'46" W, A DISTANCE OF 379.50 FEET TO A POINT ON THE WEST LINE OF THE NW/4 OF SAID SECTION 3;
THENCE N 00°43'19" W, ALONG THE WEST LINE OF THE NW/4 OF SAID SECTION 3, A DISTANCE OF 1812.90 FEET BACK TO THE POINT OF BEGINNING. SAID TRACT OF LAND CONTAINS 401.70 ACRES MORE OR LESS.

The proposed Increment District and the proposed Project Area (each as described in the Project Plan) have the same boundaries and are reflected on the map provided below. The proposed Increment District is the area within which incremental ad valorem tax revenue may be captured and utilized for the payment of the Project Costs (as described in the Project Plan), and the proposed Project Area is the area within which project activities will take place.

Copies of the Project Plan may be obtained free of charge at the City Clerk's Office located in City Hall, 300 W. Evergreen, Durant, Oklahoma, during regular business hours.

The Project Plan contemplates an economic development project proposed by Commercial Metals Company ("CMC"). CMC proposes to build a "micro-mill" steel production plant within the Increment District incorporating an innovative continuous-continuous technology developed by CMC that melts, casts and rolls steel from a single

uninterrupted strand, producing higher yields and lower energy costs than the traditional mini-mill process. The proposed Plant is expected to initially create approximately 120 new permanent jobs at start-up of the Plant and a total of 175 new permanent jobs, inclusive of the initial 120 positions, when the Plant achieves full production, with an average annual wage equal to approximately \$60,000. The total number of jobs could grow to an estimated 220 new permanent jobs over time if increased production and expansion opportunities at the Plant are realized as anticipated.

The purpose of the proposed Increment District is to promote economic development in the area by creating a competitive industrial development opportunity within the City of Durant. The City recognizes that there are significant costs associated with the project and proposes to incentivize the Company to locate the plant in the City by providing "assistance in development financing" (as authorized under Section

853(14)(o) of the Local Development Act, 62 O.S. §§ 850, et seq) in the form of reimbursement of a portion of the projected Plant construction and equipping costs. The incentive provided to CMC would not exceed \$23,287,633 and the proposed Project Costs would not exceed such amount, plus any amounts necessary (i) to pay interest and other financing costs, including costs of issuance, as well as to fund any capitalized interest and reasonably required reserves associated with the TIF Bonds (as defined in the Project Plan), and/or (ii) to pay or reimburse the costs incurred or to be incurred by or on behalf of the City or the TIF Trust (as defined in the Project Plan) in implementing and administering the Project Plan.

Incremental increases in ad valorem tax revenue that are generated within the boundaries of the Increment District will serve as the revenue source for financing the proposed Project Costs. Said revenues are the public revenues directly attributable to the Project.

**Cynthia Price, City Clerk
City of Durant, Oklahoma
300 W. Evergreen
Durant, Oklahoma 74701
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