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10:30 am | RealFeel® High: 55
Currently: 54 | Humidity: 46
Winds: SSW at 8 mph

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Durant Daily Democrat

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Friday November 17, 2006

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Texoma bidder selected

From local and wire sources

OKLAHOMA CITY (AP) - A development company headed by two Oklahoma energy magnates was selected Wednesday to transform the Lake Texoma Lodge and surrounding acreage into a resort-style complex that eventually will include a convention center, luxury homes and family entertainment attractions.

Commissioners of the state Land Office chose Pointe Vista Development to create the resort along the shores of Lake Texoma, the second largest lake in the state which straddles the Oklahoma-Texas border west of Durant, said Clifton Scott, secretary of the state agency and former state auditor and inspector.

The company agreed to pay the state about \$14.6 million for the lodge and surrounding property, which includes two golf courses. It plans to spend up to \$350 million on the development that will include condominiums, cabins, a water park and a family-style motel.

The company was one of two firms whose development plans for the site of the state lodge were considered by commissioners. The other, submitted by Lake Texoma Development Co., also was also an attractive proposal, Scott said.

"It was really, really close. It was almost a toss-up," he said. Pointe Vista was chosen over Lake Texoma Development because its plan was deemed more family oriented, according to Scott.

Partners in Pointe Vista are Aubrey K. McClendon, chairman and CEO of Chesapeake Energy Corp., and Mark A. Fisher, founder, president and chief executive officer at Chaparral Energy, both based in Oklahoma City.

Two years ago, the Legislature

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Quick Poll

Do you favor the idea of the state selling 750 acres of land, including Lake Texoma State Park, to a private developer?

- A) yes; 51.3%
- B) no 48.7%

Total Votes: 1197
Your Vote: A) yes;

authorized the Land Office to purchase federal land near the southern Oklahoma resort with the goal of attracting private developers. It allowed commissioners to buy land being leased from the U.S. Army Corps of Engineers.

Scott said there are no plans to keep the existing lodge, which includes more than 100 guest rooms and suites.

“They’ll probably be loading it onto dump trucks and hauling it out about March or April,” he said. The fate of other facilities at the resort, including cottages, restaurants and campsites, was uncertain.

Money paid to the state for the property will be invested for public schools, Scott said.

The lodge’s sale is the latest evidence of a trend to privatize the state’s taxpayer-supported resorts, which critics say are underutilized and too costly to maintain.

In 2002, Oklahoma’s resorts and lodges needed \$2.8 million in state subsidies to keep their doors open, authorities said. State lodges lost more than \$4 million in the previous 10 years.

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