



CITY OF NORMAN, OK CITY COUNCIL STUDY SESSION

Municipal Building, Executive Conference Room, 201 West Gray, Norman,
OK 73069

Tuesday, May 19, 2026 at 5:00 PM

AGENDA

It is the policy of the City of Norman that no person or groups of persons shall on the grounds of race, color, religion, ancestry, national origin, age, place of birth, sex, sexual orientation, gender identity or expression, familial status, marital status, including marriage to a person of the same sex, disability, relation, or genetic information, be excluded from participation in, be denied the benefits of, or otherwise subjected to discrimination in employment activities or in all programs, services, or activities administered by the City, its recipients, sub-recipients, and contractors. In the event of any comments, complaints, modifications, accommodations, alternative formats, and auxiliary aids and services regarding accessibility or inclusion, please call 405-366-5424, Relay Service: 711. To better serve you, five (5) business days' advance notice is preferred.

CALL TO ORDER

AGENDA ITEMS

1. UPDATE ON THE ONE TRANSIT COMMUTER RAIL.
2. DISCUSSION REGARDING THE SOONER MALL SALES TAX REBATE AGREEMENT.
3. DISCUSSION REGARDING THE PROPOSED FYE 2027 CITY OF NORMAN BUDGET – ENTERPRISE FUNDS.
4. CONTINUED DISCUSSION OF INTERIM SOLUTIONS FOR HOMELESSNESS.

ADJOURNMENT



Regional Transit

Ensuring Our Transportation and Economic Future



Who We Are – ONE Transit

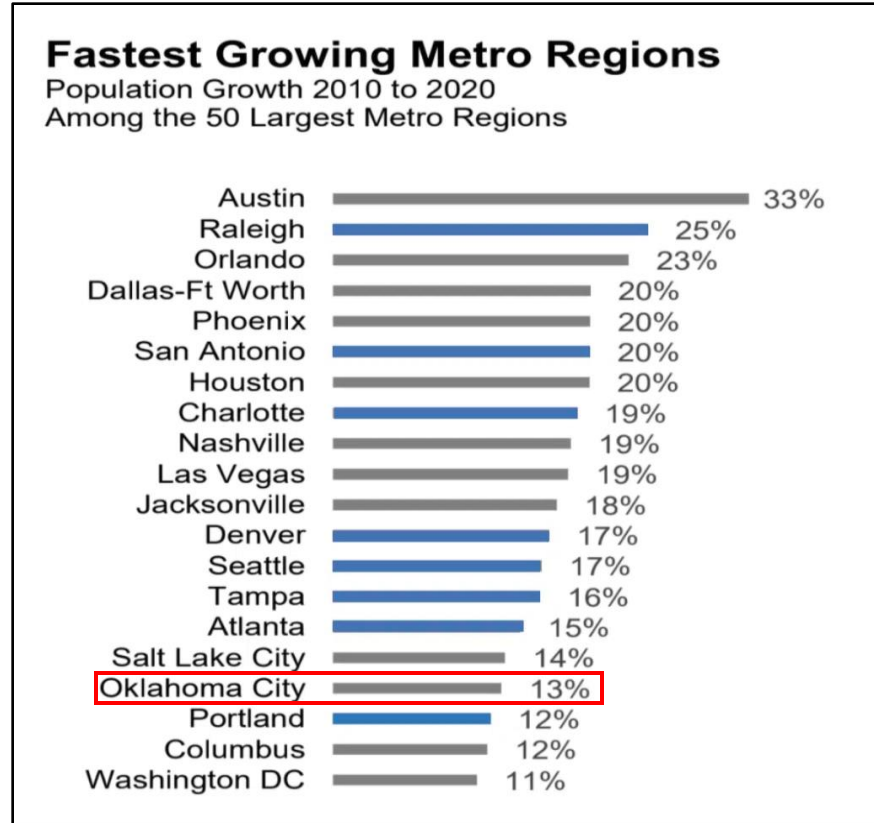


- **Independent governmental agency** established in 2019 under laws of State of Oklahoma
- **Seven-member Board of Directors** representing three member cities: **Oklahoma City, Edmond and Norman**
- **Mission is to plan, fund, construct, and operate a regional transit system** for the benefit of the citizens of the Oklahoma City metropolitan area
- Partnering with Federal (**FTA, FRA, FHWA, Tinker AFB**), State (**ODOT**), Regional (**ACOG**) and Local (**COTPA/Embark, Edmond CityLink, Norman Embark**) agencies

Oklahoma City Metro – A Growing Success



- Metro area population projected to reach **2 million by 2040**
- Norman population projected to reach **175,000 by 2040**



Why Regional Transit?



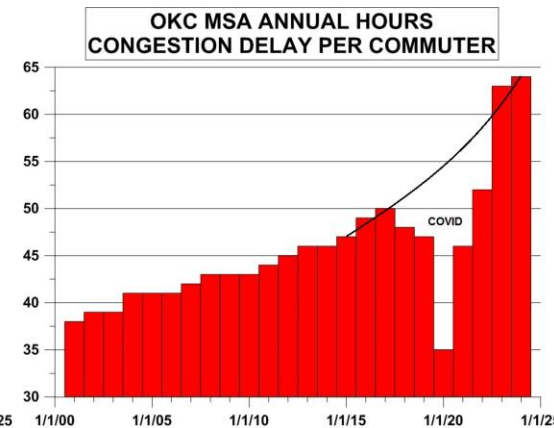
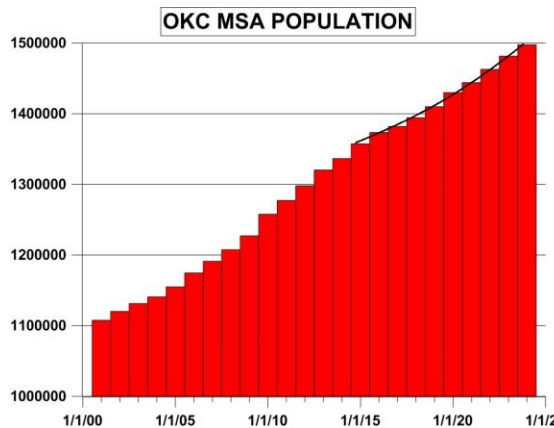
Denver	64,507,400
Dallas	55,515,100
Phoenix	38,601,600
Salt Lake City	40,473,200
Austin	26,967,700
Charlotte	14,297,800
Cincinnati	13,470,800
Kansas City	12,286,400
Oklahoma City	2,987,100

- As a metro area’s population grows, **increased traffic and congestion reduces mobility...negatively impacting quality of life and economic growth**
- **Regional transit enhances a metro area’s transportation network** by providing safe, efficient, cost-effective transportation options...**improving mobility and quality of life...and stimulating economic development**
- OKC metro population is projected to reach **2 million by 2040**
- OKC is one of the **last metros of its size without a comprehensive regional transit system...ranking near the bottom in serving the transit needs of its residents and workforce**
- **To provide greater mobility and economic opportunity, it’s critical that we begin development of a regional transit system**

Why Now?



- **Population growth above the national average** with increasing Vehicle Miles Traveled (VMT)
- **Increasing peak hour traffic congestion and delays** in all major transportation corridors
- Significant metro area **job growth with increasing commute times** for employees
- **Urban core densification** with substantial housing growth and a **young work force population in need of access to regional transit**



Transit Improves Mobility



- **Improves personal mobility** and freedom for all residents
- **Creates greater access to employment, education, health care, and other essential services**
- **Provides crucial transportation for seniors, people with disabilities, and underserved communities...**increasing social connectivity and supporting independent living
- **Offers residents** who cannot afford or choose not to own a car **essential transportation options**

Transit Enhances Quality of Life



- Provides **affordable, efficient, safe transportation options** for traveling to work, school, shopping, entertainment, sports and civic events, and other public destinations
- **Reduces time spent in traffic**, allowing more time for work, family, personal interests, or relaxation
- **Promotes better health** by encouraging walking, biking, and daily exercise
- **Saves on fuel and maintenance costs** by lowering vehicle miles traveled
- **Eases traffic and congestion**
- **Improves air quality, health, and the environment**

Transit Provides Economic Benefits



Before and After: Downtown Plano Station



Before and After: Downtown Denver & RTD Union Station

- Stimulates transit-oriented development
- Generates economic activity and growth
- Attracts new residents and businesses
- Enhances business, retail and entertainment districts
- Accelerates urban renewal and core area revitalization
- Raises property values
- Increases local and state tax revenues

Transit-Oriented Development



- **Transit-Oriented Development (TOD)** is a planning strategy that **creates compact, walkable, mixed-use communities centered around high-quality transit.**
- By locating housing, jobs, retail, entertainment, and other amenities within a short walk of transit hubs (typically a half-mile), **TOD reduces reliance on personal cars, increases transit ridership, and fosters vibrant, sustainable communities.**

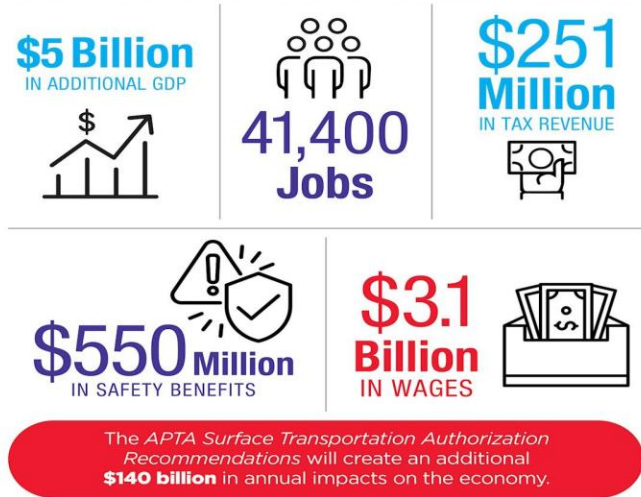
Regional Transit Return on Investment

Public Transit Investment Drives Our Economy

APTA's 2026 Economic Impact Report shows how Federal investments in public transportation fuel economic growth nationwide.

5-to-1
ECONOMIC RETURN
produced by long-term investment in public transit

\$1 Billion in public transit investment generates:



“When it comes to smart investments, the facts speak for themselves. **Every \$1 invested in public transportation generates \$5 in long-term economic returns, and 77 percent of Federal public transportation investments flow to the private sector.**”

“Transit is not just an investment in mobility, it’s an investment in American jobs, families, and economic competitiveness.”

Transit Spurs Economic Growth



- “Economic development is about people. **The better we move people, the more business we generate.**”
- “Economic success in the 21st century requires making our region attractive to an educated workforce. **Corporations have discovered that a good transit system is essential to recruiting such talent.**”
- “**Good transit is not a partisan issue.**”

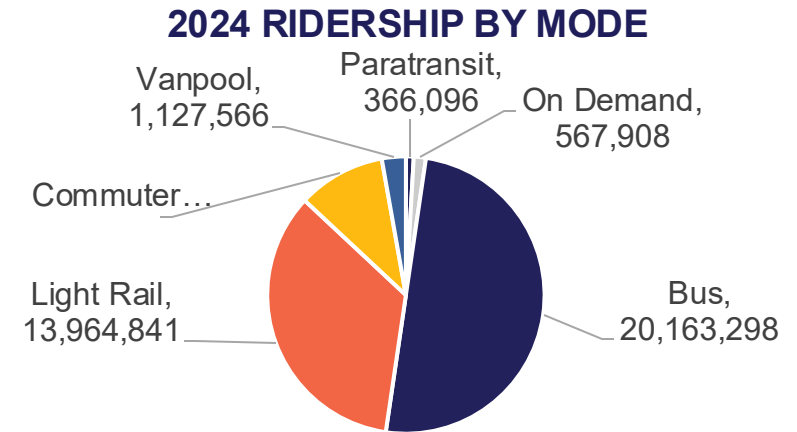
Transit Creates Regional Advantage



Peer City Rail Transit Systems

- “**Competition is intensifying between cities and regions** to create the amenities and the business climate that will **attract highly skilled workers.**”
- “Studies show that **business locations near high quality** urban settings with clean, efficient rail transit are a priority for young knowledge workers who are choosing a job.”
- “It is the ability to attract talent that creates **regional advantage**: Those that have the talent win, those that do not lose.”

Model Regional Transit System – Salt Lake City



Total Ridership: 40,318,168



Insights from Salt Lake City



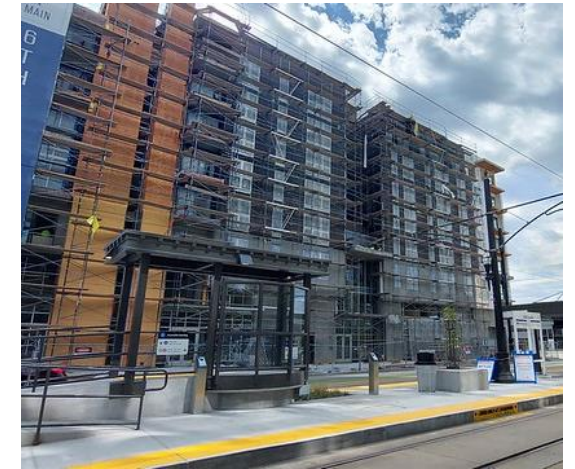
UTA TRAX Light Rail



UTA Frontrunner Commuter Rail

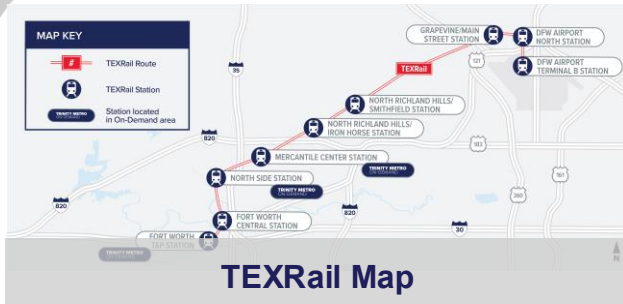
- **“Salt Lake City's light rail and commuter rail system was particularly important to spurring private development.” ***
- **“The rail transit system inspired growth, including people moving to downtown Salt Lake City as fast as we could handle.” ***
- **“Rail transit is making a huge difference in where people concentrate their economic investments, and in relieving congestion and providing a clear path to what our future surface transportation will be.” ***
- **“People are using transit, not only to get to work, but they're using it all day...they're using it on the weekends...they're choosing it as an alternative to using an automobile because they are tired of traffic.” ****

SLC Transit-Oriented Development



- **Transit-oriented development investment continues to accelerate near TRAX Light Rail and Frontrunner Commuter Rail stations**
- **Total private TOD investment since 1999 has exceeded \$10 billion**

Closer to Home – Fort Worth TEXRail



- Trinity Metro TEXRail Commuter Rail service from **Fort Worth Central Station to DFW Station**
- **Operations commenced in 2019**
- **27-mile line with nine stations, including Tarrant County suburbs of North Richland Hills and Grapevine**
- Ridership has exceeded expectations and set **new records in 2024**
- **Significant transit-oriented development has occurred near Grapevine Station** and is being planned for other station locations
- **Local business and sales tax revenues are up substantially** as a result of TEXRail service

Insights from Grapevine



- “There’s been an **explosion in business with the arrival of the train**. Citywide sales tax revenue is up **23%** since 2018, with **businesses within a 5-minute walk of the station seeing 38% gains**. Property values within walking distance of a train station increased by about **95%**.”
- “Anybody who’s been to Grapevine will see the beautiful **Vin hotel, a mixed-used development with Harvest Hall, and entertainment events going on there just about every night of the week**. We see huge ridership for a lot of **Grapevine festivals**.”
- “**TexRail set record ridership in 2024**. Those numbers are a true testament to our partner cities who have embraced public transit and the benefits TEXRail brings to their communities.”

Our Goals



Mobility & Connectivity

Increase regional transportation choices by connecting activity centers with high-capacity transit that is fast and reliable.



Safety & Accessibility

Implement a safe and accessible system for all people that creates a community with options.



Economic & Workforce Development

Develop a transit system that inspires economic development to promote growth in the region and national competitiveness.



Sustainability & Viability

Provide a cost-effective sustainable system that invests resources responsibly.

The logo for ONE TRANSIT features a stylized graphic on the left consisting of four horizontal, rounded bars in yellow, orange, red, and blue, stacked and slightly offset to the right. To the right of this graphic, the words "ONE" and "TRANSIT" are stacked vertically in a bold, white, sans-serif font.

**ONE
TRANSIT**

Connecting you to what matters

GET ON BOARD AT **ONETRANSIT.ORG**

ONE Transit System Plan



OKC SANTE FE INTERMODAL STATION



BRT – TINKER & WEST OKC



LIGHT RAIL – WILL ROGERS AIRPORT



COMMUTER RAIL – OKC/NORMAN/EDMOND



Edmond to Norman Commuter Stations

- North Edmond Station
- Downtown Edmond Station
- John Kilpatrick Turnpike Station
- 63rd Street Station
- North OKC Station
- Santa Fe Intermodal Station
- 29th Street Station
- Tecumseh Road Station
- Downtown Norman Station
- OU Special Event Station
- South Norman Station

LEGEND

- Regional Collector Station
- Community Station
- Special Event Station

Providing Expanded and Improved Bus Service



- Increased frequency
- Additional routes
- More stops
- Greater connections
- New shelters
- Modernized fleet
- Express service

Connecting You to Major Employment



OKC SANTE FE INTERMODAL STATION



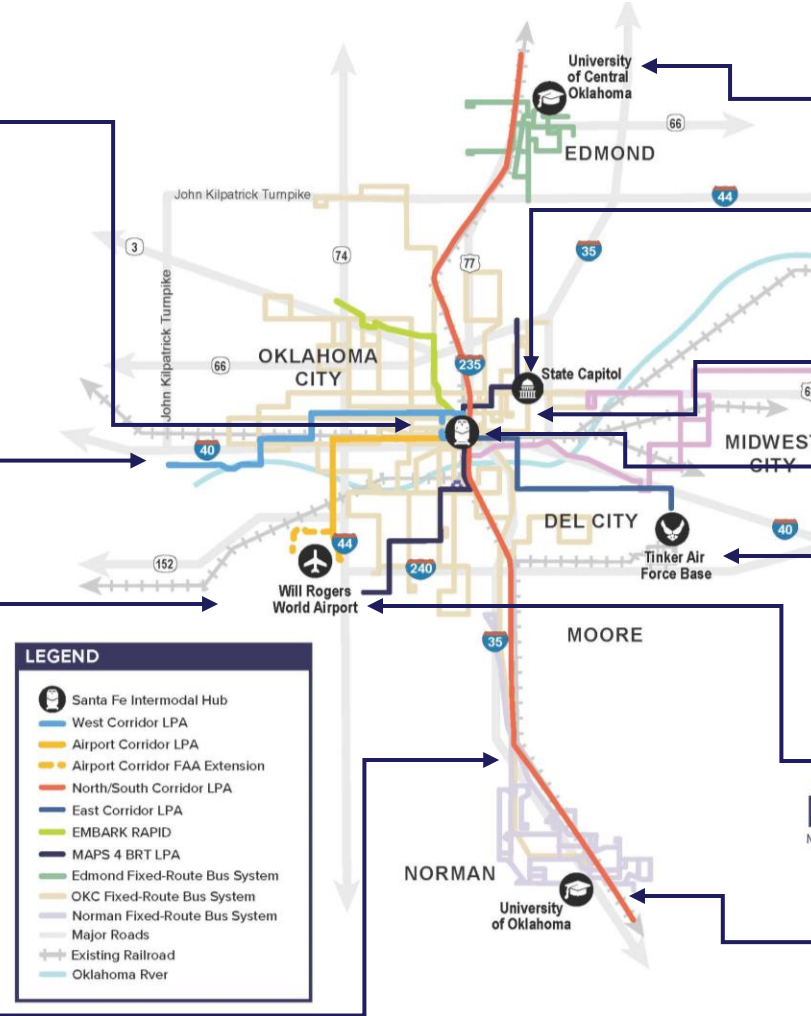
BRT – TINKER & WEST OKC



LIGHT RAIL – WILL ROGERS AIRPORT



COMMUTER RAIL – OKC/NORMAN/EDMOND



UCO



CAPITOL



HEALTH SCIENCES



CBD



TINKER



FAA

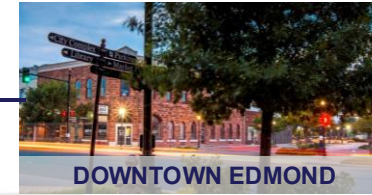
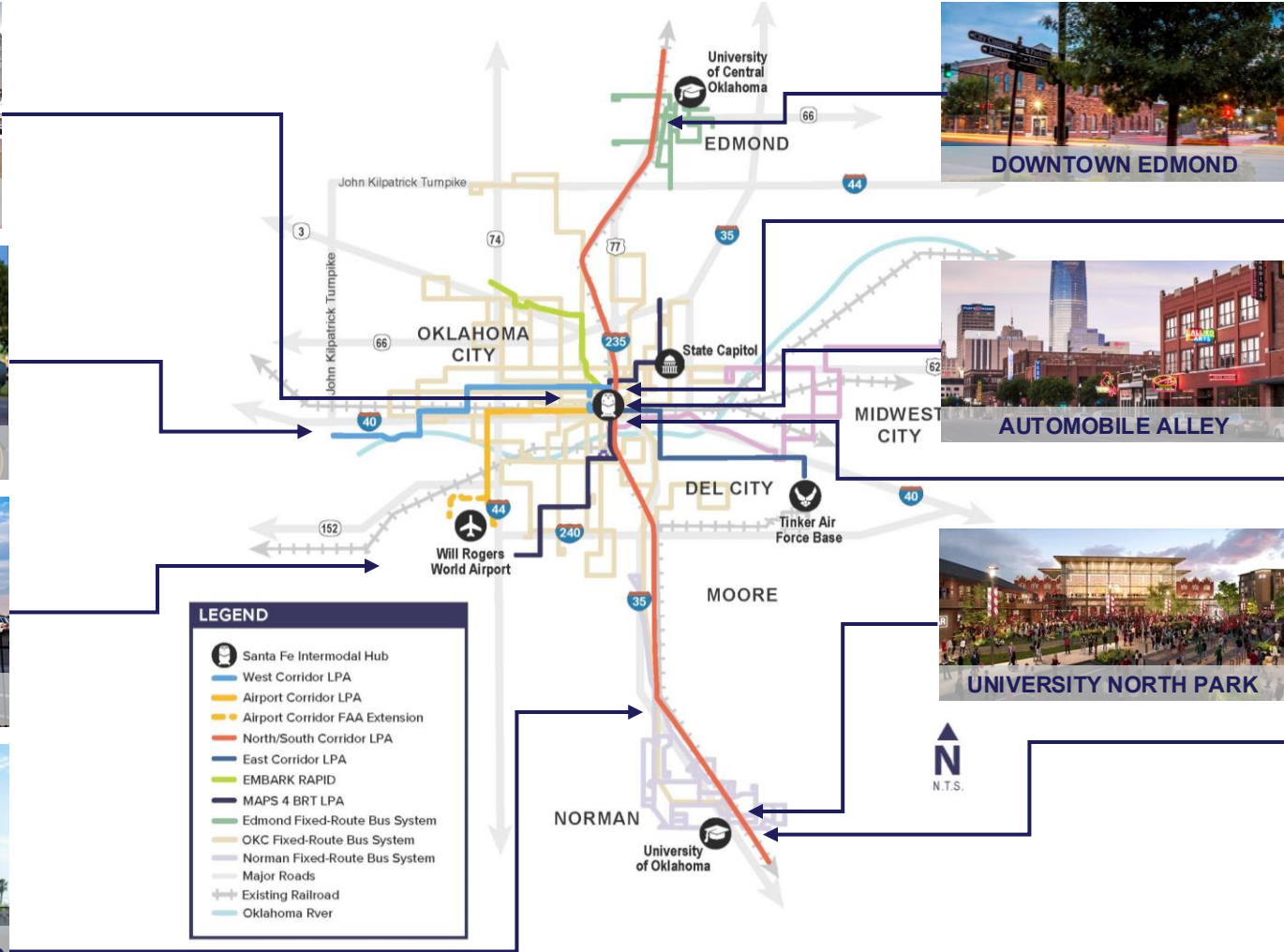


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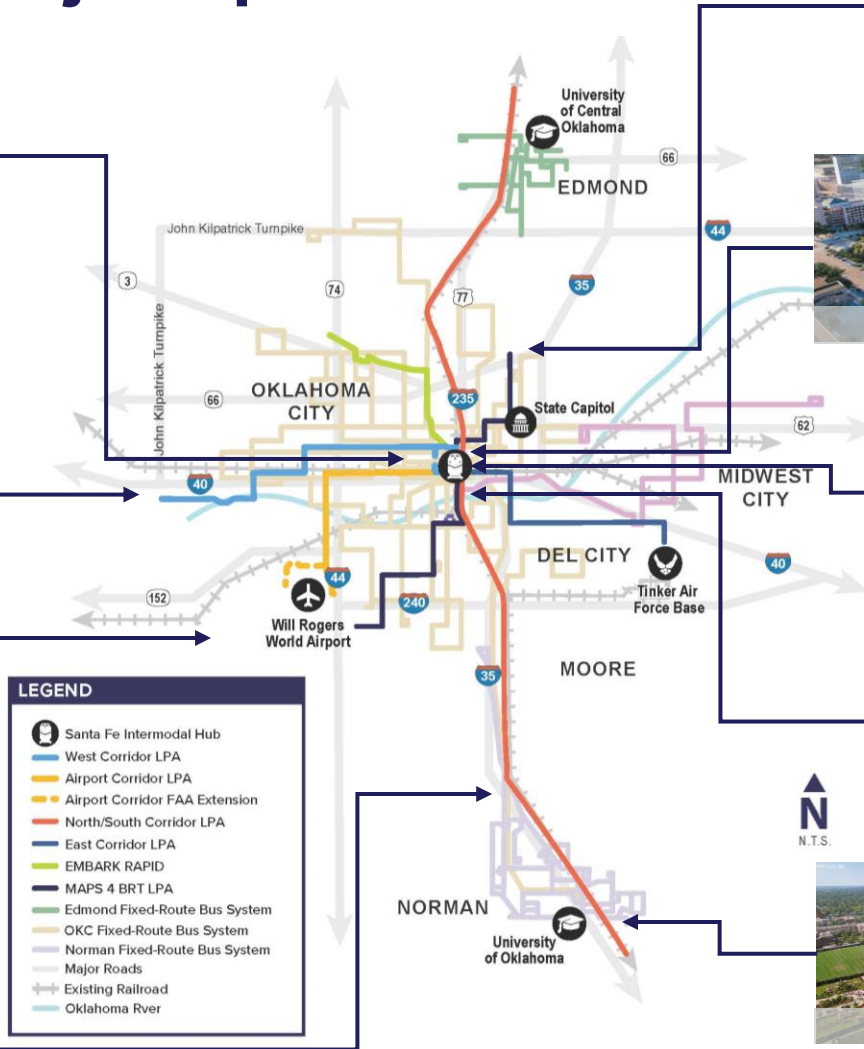
Connecting You to Higher Education



Connecting You to Dining and Entertainment



Connecting You to Major Sports Venues



Connecting You to Local Festivals



OKC SANTE FE INTERMODAL STATION



BRT – TINKER & WEST OKC



LIGHT RAIL – WILL ROGERS AIRPORT



COMMUTER RAIL – OKC/NORMAN/EDMOND



EDMOND ARTS FESTIVAL



INTERNATIONAL FESTIVAL



FESTIVAL OF THE ARTS



RED EARTH FESTIVAL



NORMAN MUSIC FESTIVAL

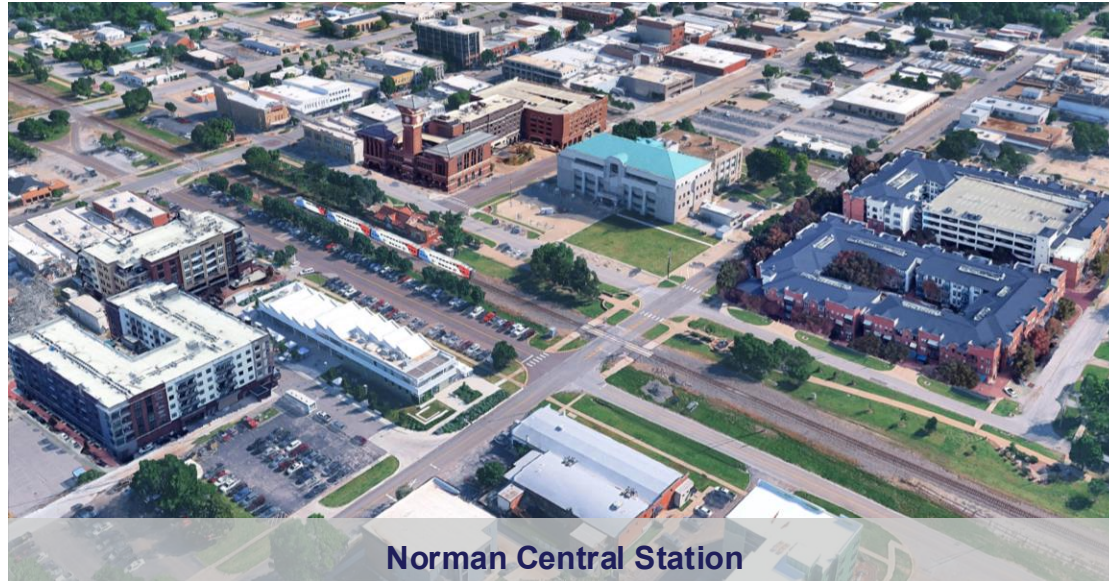


MEDEIVAL FAIR

Connecting You to Area Attractions



Imagine the Possibilities for Norman



Norman Central Station



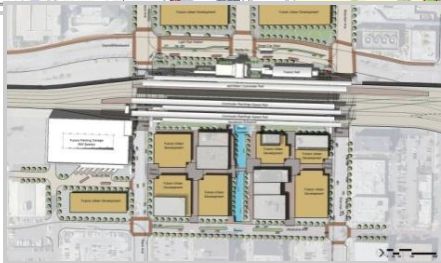
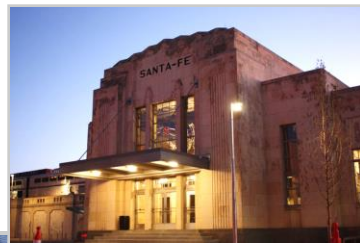
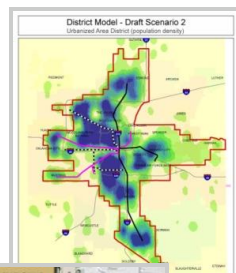
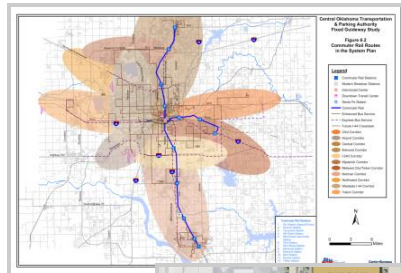
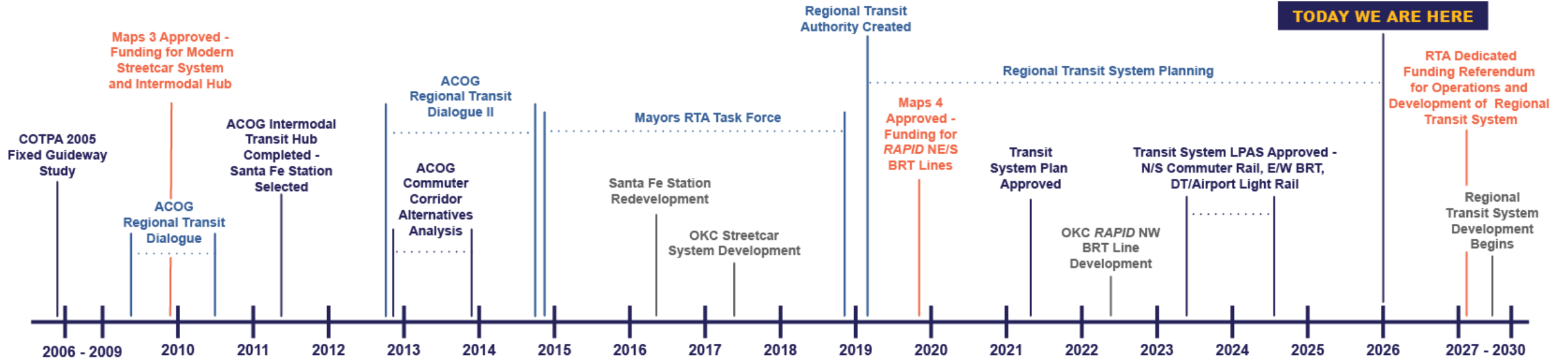
Welcoming Visitors



Serving Commuters

- **Safe, efficient transportation options** for travel to work, education, health care, shopping, sports, and entertainment
- **Increased tourism and business activity**
- **Revitalizing the core**
- **New residents and businesses**
- **Significant transit-oriented development opportunities**
- **Higher local tax revenues and property values**

Timeline to Transit





THANK YOU!

**QUESTIONS?
WE ARE READY TO ANSWER.**

GET ON BOARD AT **ONETRANSIT.ORG**



ECONOMIC DEVELOPMENT AGREEMENT

THIS ECONOMIC DEVELOPMENT AGREEMENT (this “Agreement”) is made as of this _____ day of _____, 2026 (“Effective Date”), by and between the City of Norman, a municipal corporation (the “City”), and Sooner Fashion Mall L.L.C., a Delaware limited liability company (“Owner”).

RECITALS:

WHEREAS, Owner owns and operates that portion of the Sooner Mall located at and around 3301 W. Main Street, Norman, Oklahoma 73072, which is legally described and/or depicted on Exhibit A attached hereto (the “Mall” or “Mall Property”); and

WHEREAS, the City believes it is in the best interest of the citizens of the City to provide development financing assistance to Owner for its operation of the Mall and the Property (as defined below) in the form of the City sales tax rebate set forth in this Agreement; and

WHEREAS, for purposes of this Agreement, the references to the “Property” shall mean the Mall Property currently owned by Owner, and all businesses located on the property legally described and/or depicted on Exhibit B attached hereto, which shall include (i) all businesses located in or on the Mall Property, (ii) the property that is operated as a “Dillard’s” as of the Effective Date, which is not owned by Owner, but for which Owner maintains the common areas thereat, and (iii) the property that is operated as a “Longhorn’s Steakhouse” restaurant as of the Effective Date, which is not owned by Owner, but for which Owner maintains the common areas thereat (collectively, the “Property”); and

WHEREAS, the City finds that entering into this Agreement will serve the public purpose of economic development of the City and will preserve and enhance economic development and activity of the Property; and

WHEREAS, the City finds that (1) entering into this Agreement is legislatively determined to be for a legitimate public purpose; (2) the terms of this Agreement and the nature and scope of the assistance being provided to Owner are in furtherance of the City’s goal of preserving and enhancing the sales tax base, and (3) this Agreement provides for adequate consideration, accountability and safeguards in exchange for the consideration to be extended by the City.

NOW, THEREFORE, in consideration of the covenants and conditions hereinafter set forth, the City and Owner agree as follows:

1. Recitals and Findings. The parties hereby incorporate the recitals and findings as set forth above in this Agreement.

2. Sales Tax Rebate; Development Financing Assistance. Owner will receive a rebate of one hundred percent (100%) of the non-dedicated portion of the City sales tax (2.3%) collected at the Property during each Sales Tax Collection Period (defined below) in excess of \$1,661,240, which is the average annual non-dedicated portion of the City sales tax collected at the Property during calendar years of 2022, 2023 and 2024 (the “Fixed Baseline”), up to a maximum amount

of \$300,000 per Sales Tax Collection Period (the “Sales Tax Rebate Funds”), upon submission of commercially reasonable documented Property Costs, as defined hereinbelow, to the City and subject to an adequate appropriation by the City Council for such purpose. The Fixed Baseline shall remain fixed during the entire term of this Agreement (the initial term and any applicable renewal period).

3. Term. The initial term of this Agreement shall be five (5) years, which for purposes of clarification shall cover all of the Sales Tax Collection Periods, Reimbursement / Payment Periods, and Property Costs Incurred Periods described in the Initial Period set forth in Section 4 below. The term of this Agreement may be renewed for a maximum of two (2) three (3)-year renewal periods (which, for purposes of clarification, shall cover all of the Sales Tax Collection Periods, Reimbursement / Payment Periods, and Property Costs Incurred Periods described in the First Renewal Period and Second Renewal Period, respectively, set forth in Section 4 below) with the approval by the City Council. All multi-year agreements are subject to an annual appropriation by the City for this purpose.

4. Sales Tax Collection Period. The amount of annual Sales Tax Rebate Funds which Owner will be entitled to receive will be based on sales tax collected at the Property during the period beginning on January 1st and ending on December 31st of a given calendar year (in each instance, the “Sales Tax Collection Period”), beginning on January 1, 2025 and ending on December 31, 2025, as set forth below in the column entitled “Sales Tax Collection Period.” Owner will be entitled to receive the annual Sales Tax Rebate Funds as a reimbursement for Owner’s Property Costs (as defined and described below) during the period beginning on July 1st immediately following each Sales Tax Collection Period and ending on the subsequent June 30th, beginning on July 1, 2026 and ending on June 30, 2027 (in each instance, the “Reimbursement/Payment Period”), as set forth below in the column entitled “Reimbursement/Payment Period.” Further, the payment of the Sales Tax Rebate Funds to Owner is meant to be a reimbursement to Owner for funds Owner has expended on Property Costs. In order for Owner to be entitled to receive a payment of the Sales Tax Rebate Funds during the Reimbursement/Payment Period, Owner must deliver to the City sufficient documentation that commercially reasonably evidences that Owner has expended funds on Property Costs (as defined below) in an amount equal to or exceeding the amount of the Sales Tax Rebate Funds then being requested by Owner during the period beginning on January 1st immediately following each Sales Tax Collection Period and ending on June 30th of the following calendar year (the “Property Costs Incurred Period”), as set forth below in the column entitled “Property Costs Incurred Period.”

Initial Term:

Year	<u>Sales Tax Collection Period</u>	<u>Reimbursement/Payment Period</u>	<u>Property Costs Incurred Period</u>
1	January 1, 2025 – December 31, 2025	July 1, 2026 – June 30, 2027	January 1, 2026 – June 30, 2027
2	January 1, 2026 – December 31, 2026	July 1, 2027 – June 30, 2028	January 1, 2027 – June 30, 2028
3	January 1, 2027 – December 31, 2027	July 1, 2028 – June 30, 2029	January 1, 2028 – June 30, 2029
4	January 1, 2028 – December 31, 2028	July 1, 2029 – June 30, 2030	January 1, 2029 – June 30, 2030
5	January 1, 2029 – December 31, 2029	July 1, 2030 – June 30, 2031	January 1, 2030 – June 30, 2031

First Renewal Term:

Year	<u>Sales Tax Collection Period</u>	<u>Reimbursement/Payment Period</u>	<u>Property Costs Incurred Period</u>
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6	January 1, 2030 – December 31, 2030	July 1, 2031 – June 30, 2032	January 1, 2031 – June 30, 2032
7	January 1, 2031 – December 31, 2031	July 1, 2032 – June 30, 2033	January 1, 2032 – June 30, 2033
8	January 1, 2032 – December 31, 2032	July 1, 2033 – June 30, 2034	January 1, 2033 – June 30, 2034

Second Renewal Term:

Year	Sales Tax Collection Period	Reimbursement/Payment Period	Property Costs Incurred Period
9	January 1, 2033 – December 31, 2033	July 1, 2034 – June 30, 2035	January 1, 2034 – June 30, 2035
10	January 1, 2034 – December 31, 2034	July 1, 2035 – June 30, 2036	January 1, 2035 – June 30, 2036
11	January 1, 2035 – December 31, 2035	July 1, 2036 – June 30, 2037	January 1, 2036 – June 30, 2037

5. Delivery of Report of Previous Years Sales Tax Collections for the Property. The City Manager of the City shall deliver to Owner a report of the state reported sales tax collection amounts for the Property for the previous Sales Tax Collection Period, together with a calculation evidencing the Sales Tax Rebate Funds applicable for such Sales Tax Collection Period (the “Sales Tax Collections Report”) for each year during the term of this Agreement. For the first Sales Tax Collection Period (January 1, 2025 thru December 31, 2025), the City Manager shall deliver the Sales Tax Collections Report to Owner by no later than June 1, 2026, and for each subsequent Sales Tax Collection Period during the term of this Agreement by no later than March 15th of the year subsequent to the applicable Sales Tax Collection Period.

6. Property Costs; Review of Evidence of Property Cost Expenditures. For purposes of this Agreement, “Property Costs” shall mean any and all capital investment costs, including but not limited to, costs that can be capitalized under GAAP, but excluding routine maintenance. Examples of Property Costs include, but are not limited to, the following costs incurred by Owner and/or its affiliates: tenant allowance (except as set forth in Section 7 of this Agreement); landlord work; interior lighting upgrades; exterior lighting upgrades; restroom remodels; common area amenities (flooring, furniture, wall coverings, interior, exterior); play area upgrades; common area door replacement; construction of a community gathering place; exterior building refresh; exterior/interior common area signage; new landscaping installation; paving mill and overlay; and other costs for the betterment/improvement of the Property.

Owner shall deliver to the City Manager of the City commercially reasonable documentation evidencing Owner’s expenditures for Property Costs for which Owner seeks Sales Tax Rebate Funds (the “Evidence of Expenditures”). The City Manager shall, in his or her reasonable discretion, not to be unreasonably withheld, conditioned or delayed, approve or disapprove (with specific comments specifying the reasons for disapproval), or impose further reasonable requirements with respect to the Evidence of Expenditures in writing within 15 days after receipt. The City Manager shall only disapprove or impose further reasonable requirements with respect to the Evidence of Expenditures provided by Owner if (i) the expenditures are for costs that do not meet the definition of Property Costs (as defined in Section 6 above), or (ii) the documentation evidencing Owner’s expenditures for the Property Costs is deemed not sufficient. In the event the City Manager disapproves of the Evidence of Expenditures provided by Owner, or imposes further reasonable requirements with respect to the Evidence of Expenditures provided by Owner, then Owner shall promptly provide the City Manager with such additional information or documentation reasonably requested by the City Manager to evidence Owner’s expenditures of Property Costs, but no event later than 30 days after receipt of the City’s disapproval or imposition of further reasonable requirements. If the City Manager does not deliver written notice of

disapproval of the Evidence of Expenditures to Owner within such 15-day period following the City Manger's receipt of the Evidence of Expenditures from Owner, then such Evidence of Expenditures shall be deemed approved by the City Manager.

7. Tenant Allowance. As set forth in Section 6 of this Agreement, costs for tenant allowance shall be Property Costs; provided, however, costs for tenant allowance shall not be Property Costs if such tenant allowance costs are for a tenant that is receiving any additional public incentives from the City without the prior written consent of the City.

8. Anti-Cannibalization. Any sales taxes collected at the Property from businesses that relocate to the Property from other areas of the City will not be included in the calculation of the Sales Tax Rebate Funds payment.

9. Police Department Substation Space. Subject to the last sentence of this Section 9, Owner will provide a space at the enclosed mall comprising a portion of the Mall to the City free of any rent or leasing fees for the addition and construction of a Police Department substation, which will only be used for office space. The costs of construction of space build out and utilities shall be the sole responsibility of the City. Owner and the City will agree to negotiate in good faith in an effort to agree upon a mutually acceptable lease agreement for the space based on Owner's standard inline lease form. The maximum square feet for the substation space shall be 1,800 square feet; potential spaces could be space 207 or 475. The term of the substation lease agreement will be the same as this Agreement. The substation lease agreement shall terminate upon the termination or expiration of the term of this Agreement.

10. Owner Representations and Warranties. Owner represents and warrants the following:

(a) Owner represents that it is a duly organized limited liability company and is currently in existence under the laws of the State of Delaware. Owner is authorized to conduct business in the State of Oklahoma.

(b) Owner represents that it has the full power and authority to execute this Agreement and this Agreement shall constitute a legal, valid and binding obligation of Owner in accordance with its terms, and the consent of no other party is required for the execution and delivery of this Agreement by Owner or the consummation of the transactions contemplated hereby, subject to laws relating to bankruptcy, moratorium, insolvency, or other laws affecting creditor's rights generally and subject to general principles of equity.

(c) Owner represents that the execution and delivery of this Agreement, the consummation of the transactions contemplated herein, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented or limited by or in conflict with, and will not result in a breach of, other provisions of its certificate of formation, operating agreement or any other agreement governing Owner or with any evidence of indebtedness, mortgages, agreements, or instruments of whatever nature to which Owner is a party or by which it may be bound, and will not constitute a default under any of the foregoing.

(d) To the knowledge of Owner, there is not currently pending any action, suit, proceeding or investigation, nor is any such action threatened in writing which, if adversely determined, would result in Owner's inability to fulfill its obligations under this Agreement.

(e) Owner further represents and warrants that it is not the subject of any pending bankruptcy, insolvency, reorganization, or similar debtor-relief proceeding, and Owner has no knowledge of any plans, intentions, or circumstances that would reasonably be expected to result in Owner becoming the subject of any such proceeding during the term of this Agreement.

(f) Owner warrants that it has not paid or given and will not pay or give any officer, employee or agent of the City any money or other consideration for obtaining this Agreement.

(g) Neither this Agreement nor any statement or document referred to herein or delivered by Owner pursuant to this Agreement contains any statement which Owner knows to be untrue.

11. City Representations and Warranties. The City represents and warrants the following:

(a) The City is a duly organized and validly existing Oklahoma municipal corporation under the laws of the State of Oklahoma.

(b) The City is fully empowered to enter into this Agreement and to perform the transactions contemplated thereby and generally to carry out its obligations hereunder and thereunder. The City has duly authorized its Mayor, or Vice-Mayor, in the absence of the Mayor, to execute and deliver this Agreement and all other documentation required to consummate the transaction contemplated herein on behalf of the City.

(c) The City represents that the execution and delivery of this Agreement, the consummation of the transactions contemplated herein, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented or limited by or in conflict with, and will not result in a breach of, its trust indenture or any other agreement governing the City and will not violate any provision or constitute a default under any indenture, agreement or instrument to which the City is currently bound or by which it is affected.

(d) To the knowledge of the City, there is no action, suit, proceeding or inquiry at law or in equity pending or threatened, affecting the City wherein any unfavorable decision, ruling or finding would result in the City's inability to fulfill its obligations under this Agreement.

(e) In connection with the negotiation and performance of this Agreement, the City represents and warrants that it has complied, and covenants that it shall comply, with all applicable anti-corruption laws, rules, and regulations.

12. Default; Remedies.

(a) If a party fails to perform any of its obligations hereunder in compliance with this Agreement or if any certifications made pursuant to this Agreement are false in any material respect the same shall not constitute a default or breach under this Agreement unless and until the

party claiming such failure (the “Complaining Party”) shall give written notice demanding performance (a “Default Notice”) to the party alleged to have failed to perform (the “Defaulting Party”). If the Defaulting Party fails to commence performance to the reasonable satisfaction of the Complaining Party within 30 days of the receipt by the Defaulting Party of such Default Notice and cure such failure within 60 days after receipt of such Default Notice, such failure shall constitute an “Event of Default” under this Agreement. Failure of the City to appropriate adequate funds for the payment of the Sales Tax Rebate Funds contemplated by this Agreement shall not constitute an Event of Default.

(b) In the event of an Event of Default, a party hereunder may seek any remedy available and permitted under applicable law. All remedies available to a party hereunder are cumulative, and may, to the extent permitted by applicable law, be exercised concurrently or separately. The exercise by a party of any one remedy will not be deemed to be an election of such remedy or to preclude the exercise of any other remedy.

13. Miscellaneous.

(a) Entire Agreement. This Agreement shall constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether oral or written, between the parties with respect to the matters contained in this Agreement.

(b) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, legal representatives and assigns.

(c) Amendment. This Agreement may be amended only by an agreement in writing and signed by the parties hereto.

(d) Assignment. Except as otherwise provided herein, this Agreement shall not be assignable by Owner or the City without the prior written consent of the other party, which consent may be withheld in such other party’s sole and absolute discretion; provided however, Owner may assign this Agreement to (i) any of its affiliates or subsidiaries who may operate all or any portion of the Mall, and/or (ii) to any successor owner(s) of the enclosed mall portion of the Mall.

(e) Time. Time is of the essence in the performance of and compliance with this Agreement.

(f) Notice. Any communication, notice or demand of any kind whatsoever which either party may be required or may desire to give to or serve upon the other shall be in writing and delivered by personal service (including express or courier service), by electronic mail (provided that any notice delivered by electronic mail, to be effective, shall also be simultaneously delivered by one of the other permitted forms of notice hereunder), by reputable and responsible overnight delivery service such as or similar to UPS or Federal Express, or by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

To City:

City of Norman
Attn: City Manager
P.O. Box 370
201 West Gray
Norman, OK 73070
Email: city_manager@normanok.gov

With a copy to:

City of Norman
Attn: City Attorney
P.O. Box 370
201 West Gray
Norman, OK 73070
Email: city_attorney@normanok.gov

To Owner:

Sooner Fashion Mall L.L.C.
Attn: Derick Colwell, General Manager
3301 W. Main St.
Norman, OK 73072
Email: derick.colwell@ggp.com

With a copy to :

Sooner Fashion Mall L.L.C.
c/o GGP
350 N. Orleans St., Suite 300
Chicago, IL 60654
Attention: Legal Real Estate Group
Email: generalcounsel@ggp.com

Any such communication, notice or demand shall be deemed to have been duly given or served on the date of delivery or refusal of delivery.

(g) Non-Waiver; Cumulative Remedies. No failure on the part of any party to exercise and no delay in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by any party of any right hereunder preclude any other or further right thereof. The remedies herein provided are cumulative and not alternative.

(h) Severability. If any provision of this Agreement shall be invalid or prohibited by law, such invalidity or prohibition shall be construed as if such invalid or prohibited provision had not been inserted herein and shall not affect the remainder of such provision or the remaining provisions of this Agreement.

(i) Construction. The parties acknowledge that the parties 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.

(j) Governing Law; Venue. It is expressly understood and agreed to by the parties that in the event of any disagreement or controversy between the parties, Oklahoma law shall be controlling. Venue for any legal proceedings for any state court proceeding arising out of or relating to this Agreement that is brought in state court shall be brought exclusively in the district courts of Cleveland County, Oklahoma. Any action or proceeding arising out of or relating to this Agreement that is brought in federal court shall be brought exclusively in the United States District Court for the Western District of Oklahoma.

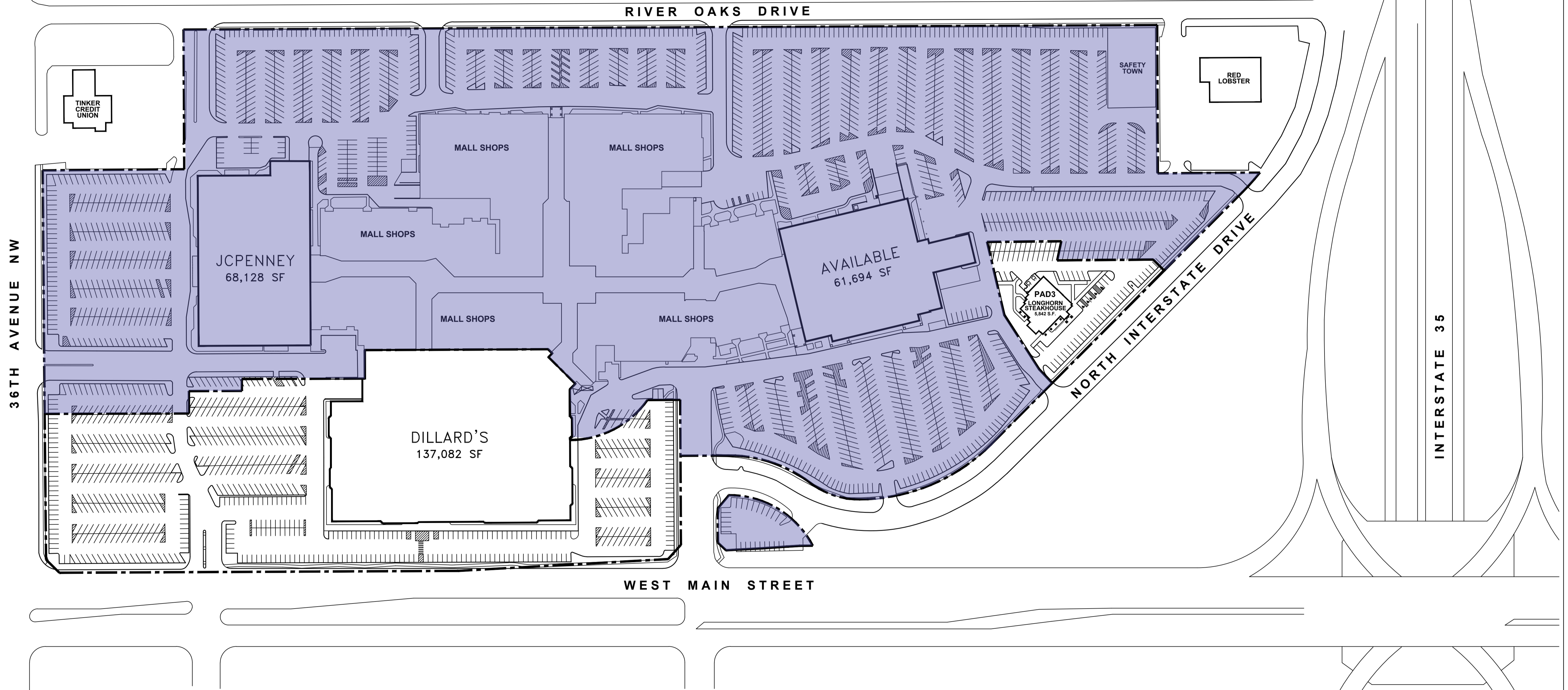
(k) Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which is an original, and all of which together constitute only one agreement between the parties. Electronic signatures shall be binding as original signatures.

(l) Prohibition Against Recording. Neither this Agreement, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded in the property records of the Cleveland County Clerk by the City or by anyone acting through, under or on behalf of the City

[SIGNATURE PAGES TO FOLLOW]

EXHIBIT A
MALL PROPERTY
[See Attached.]

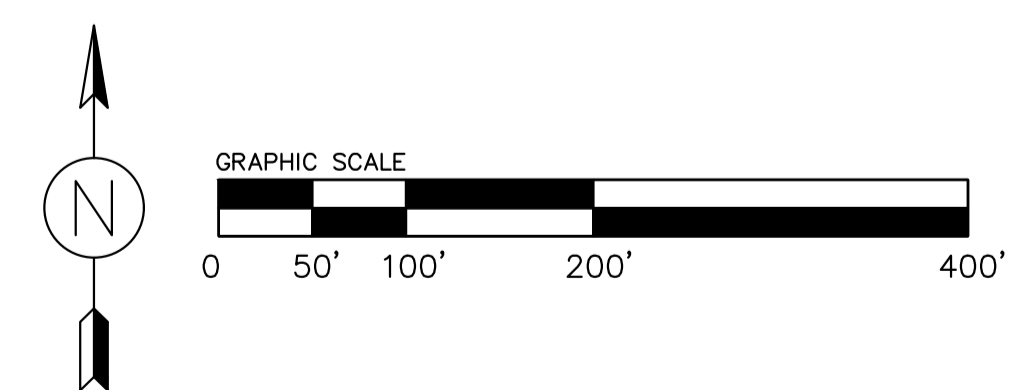
Exhibit A



TENANT NAMES SHOWN ON THIS PLAN REPRESENT LEASES WHICH ARE EXECUTED, OUT FOR SIGNATURE, OR IN NEGOTIATION. SPECIFIC NAMES, LOCATIONS, DIMENSION OF ANY STORE, ENTRANCE, OR IMPROVEMENT ARE SUBJECT TO CHANGE, MODIFICATION AND DELETION BY LANDLORD OR OTHER PARTIES, AND ARE NOT A REPRESENTATION OF, OR WARRANTY AS TO THE OPENING OR CONTINUED OPERATION OF ANY STORE NAMED OR DEPICTED ON THIS PLAN.

NOTWITHSTANDING THAT CERTAIN OF THE ELEMENTS, INCLUDING BUT NOT LIMITED TO THE TENANT NAMES, SHOWN ON THIS PLAN MAY BE INDICATED AS FUTURE OR PROPOSED, LANDLORD MAKES NO REPRESENTATION THAT THE FUTURE DEVELOPMENT WILL OCCUR AS SHOWN.

ALL TENANT LEASE AREAS ARE MEASURED FROM THE CENTERLINE OF INTERIOR PARTITION, FROM THE OUTSIDE FACE OF EXTERIOR WALL, FROM THE FULL THICKNESS OF CORRIDOR AND SHAWT WALLS AND FROM THE EDGE OF SLAB AT ANCHOR STORE WALLS.



PROJECT NO: 2276
DRAWN BY: PLG
© Brookfield Property REIT Inc.

DESCRIPTION
SITE PLAN

SHEET NO.
SP1

DATE: FEBRUARY 2026

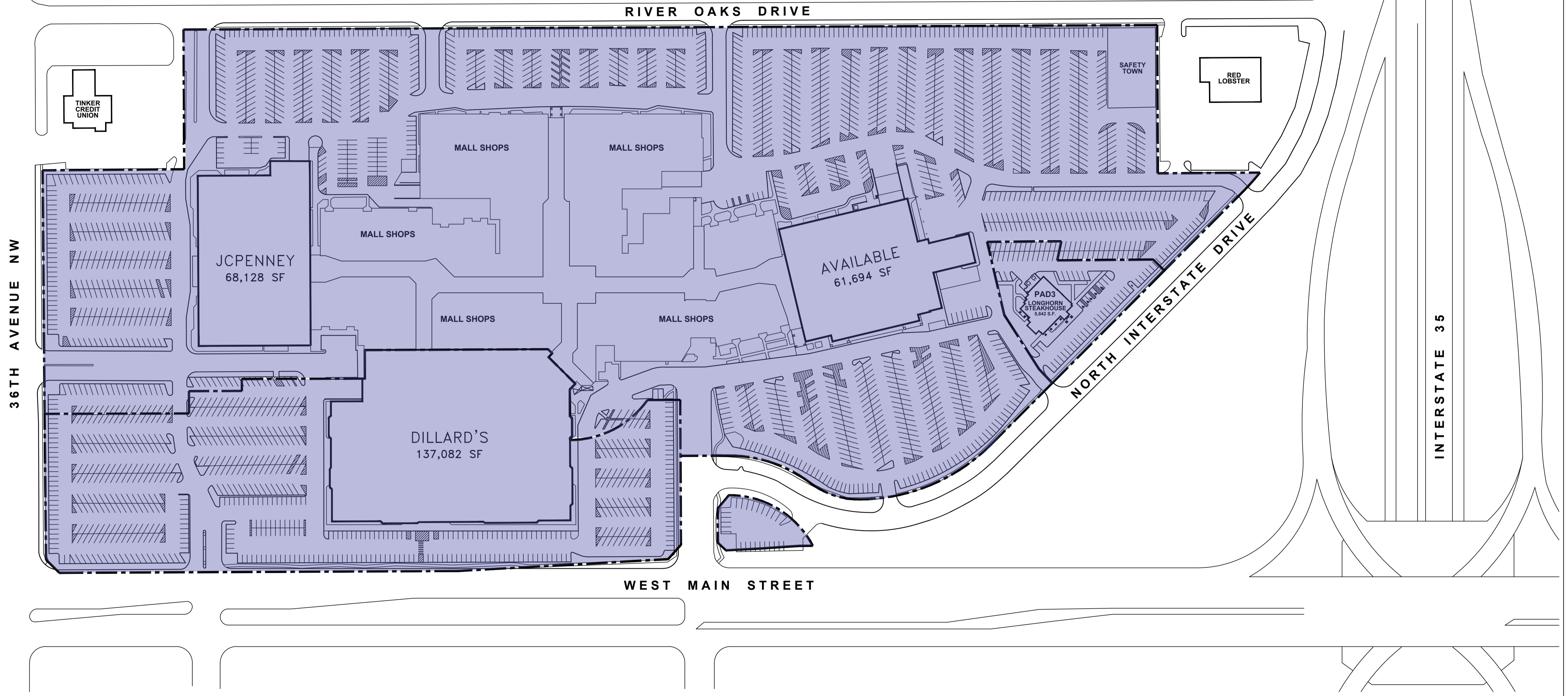
EXHIBIT B

PROPERTY

[See Attached.]

Exhibit B

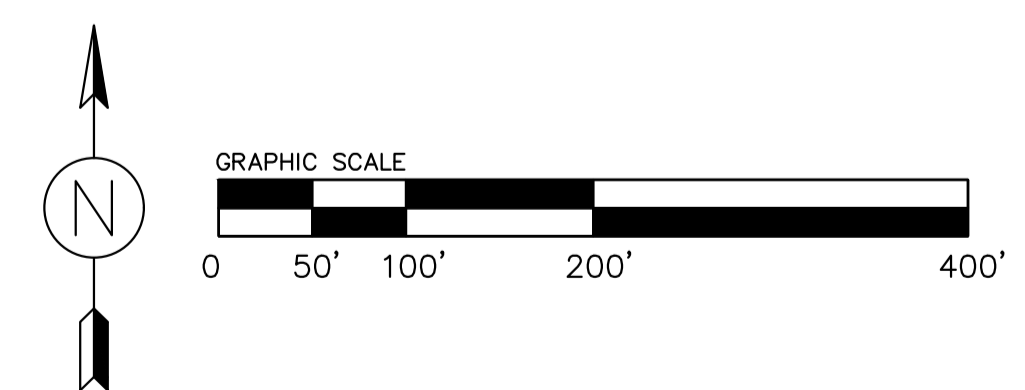
SOONER MALL
3301 WEST MAIN STREET
NORMAN, OKLAHOMA 73072



TENANT NAMES SHOWN ON THIS PLAN REPRESENT LEASES WHICH ARE EXECUTED, OUT FOR SIGNATURE, OR IN NEGOTIATION. SPECIFIC NAMES, LOCATIONS, DIMENSION OF ANY STORE, ENTRANCE, OR IMPROVEMENT ARE SUBJECT TO CHANGE, MODIFICATION AND DELETION BY LANDLORD OR OTHER PARTIES, AND ARE NOT A REPRESENTATION OF, OR WARRANTY AS TO THE OPENING OR CONTINUED OPERATION OF ANY STORE NAMED OR DEPICTED ON THIS PLAN.

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ALL TENANT LEASE AREAS ARE MEASURED FROM THE CENTERLINE OF INTERIOR PARTITION, FROM THE OUTSIDE FACE OF EXTERIOR WALL, FROM THE FULL THICKNESS OF CORRIDOR AND SHUTT WALLS AND FROM THE EDGE OF SLAB AT ANCHOR STORE WALLS.



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DRAWN BY: PLG
© Brookfield Property REIT Inc.

DESCRIPTION
SITE PLAN

SHEET NO.
SP1

DATE: FEBRUARY 2026



CITY OF NORMAN

Fiscal Year 2026-2027 Budget

Enterprise Funds



Item 3.

CITY OF NORMAN
Building an Inclusive Community



2025	
September	18 Finance Committee meeting to discuss budget process for FYE 2027
November	10 Fleet Ranking Committee reviews vehicle replacements 18 Council Work Session on Capital Budget to identify Council priorities
December	8 I.T. critical computer replacement list due 12 "Budget Kick-Off" - Discuss budget process and forms Fleet sends out vehicle replacement recommendations 19 Fleet vehicle REPLACEMENT requests due to Finance
2026	
January	5-9 Budget Staff meets with individual departments as requested Send Letters to Outside Agencies that request funding 15 Council Finance Committee Meeting on Mid-Year Amendments/Adjustments 20 Meet w/ NPS for SRO Program costing for FYE 27 23 Finance/City Manager begin review of reserve/budget policies
February	2 All New/Expanded/Replacement/Reclass Budget Requests and Base Budget Adjustment Requests due to Budget Last day to make changes to Base Budgets 9 Revenue projections and Health Insurance Premium recommendation due 13 Preliminary Fund Summaries due 19 Council Finance Committee Meeting on Outside Agency Funding Requests 20 All Capital Project Requests & Schedules Due to Budget (Recurring Projects, Existing Projects with new funding requests, New Project Requests) Fleet /HR/ IT reviews of Budget Requests due Facility Maintenance Existing Facility project rankings due Updated Dept./Div. Summary forms, Performance Measurement forms, and Org Charts due Send out inter-city surveys and request budgets from NCVB and NAC
March	3 Council Retreat - Capital Budget (midpoint evaluations for CIP proposals) 6 Management Team Budget Retreat to prioritize and rank department requests 9-13 City Manager meets with department heads to review budget City Manager review of all Funds 16 Finance begins compilation of budget data 23 City Manager wrap up and proposal of budget Last day to make changes / additions to operating budget
April	14 Preliminary Budget to Print Shop 17 Council & Staff receive preliminary budget document Publish Budget Summary in newspaper announcing 1st Public Hearing 28 Council Study Session - Overview, General Fund and Special Revenue Funds 1st Public Hearing at Council Meeting
May	5 Council Study Session for Capital Funds 15 Publish Budget Summary in newspaper announcing 2nd Public Hearing 19 Council Study Session for Enterprise Funds 26 2nd Public Hearing at Council meeting
June	2 Council Study Session (if necessary) 9 Council considers budget for adoption 19 Final Budget to Print Shop for printing/binding 26 File budget with Excise Board & State Auditor
July	1 Beginning of Fiscal Year Ending 2027

Note: The above dates are preliminary and may change.

Fiscal Year 2026-2027 Budget Calendar



Enterprise Funds

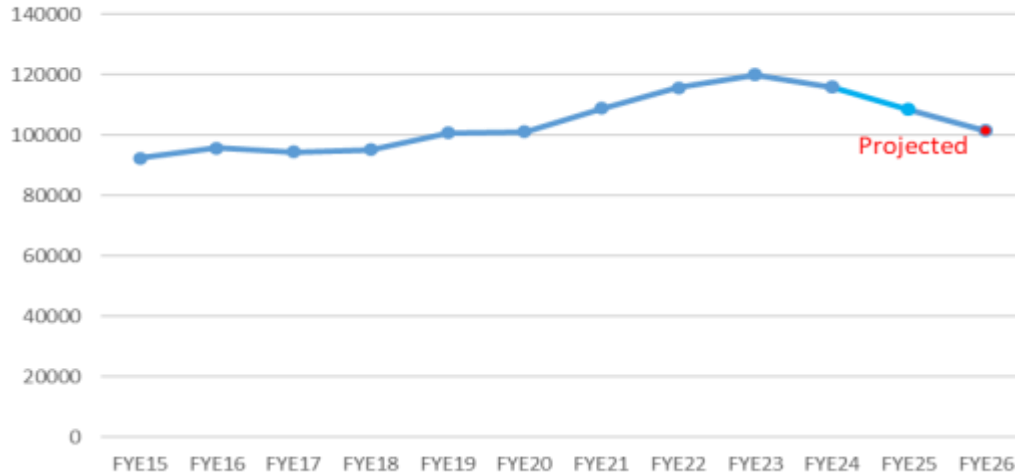
Operated in a manner similar to private business enterprises, where the intent of the City is that the costs of providing goods or services to the general public is financed or recovered primarily through user charges.

- Sanitation Fund
- Water Fund
- Water Reclamation Fund
 - Sewer Maintenance Fund
 - New Development Excise Tax Fund



Sanitation Fund

Landfill Annual (Tons)



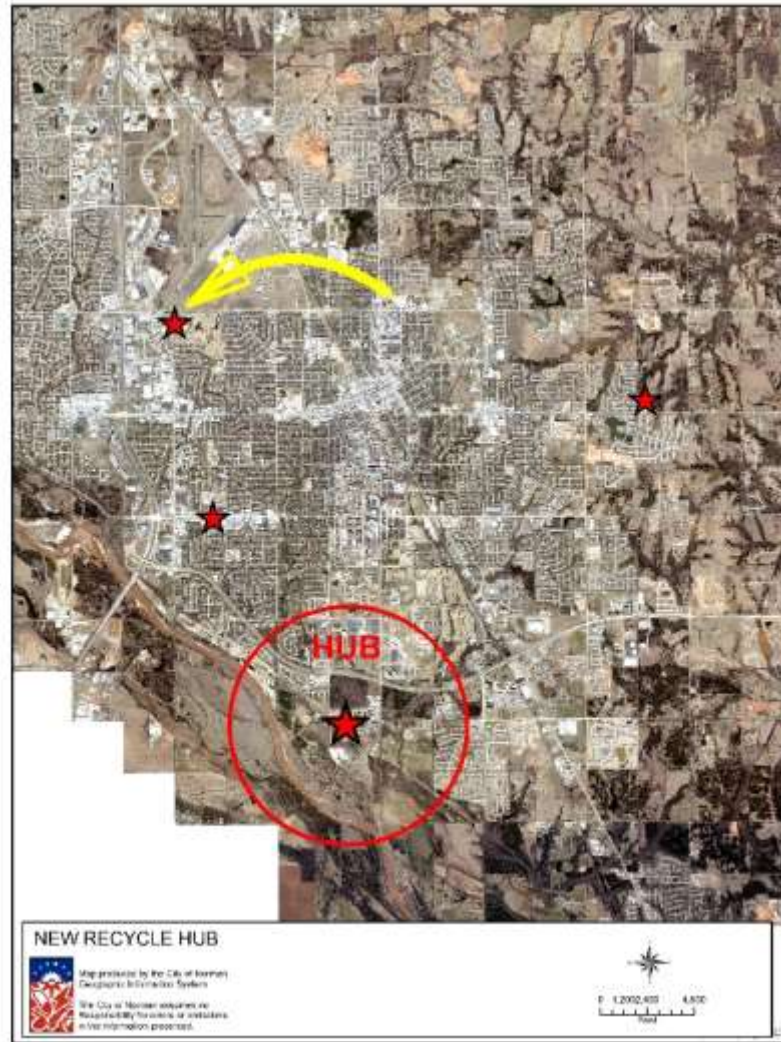
Transfer Station Revenues



- Residential and Commercial Collection > 100,000 tons each year
- Yard Waste and Compost Facility > 60,000 tons each year
- Curbside recycling started in 2008 and transitioned from outside contractor to in-house in FYE 2025 >4,000 tons each year



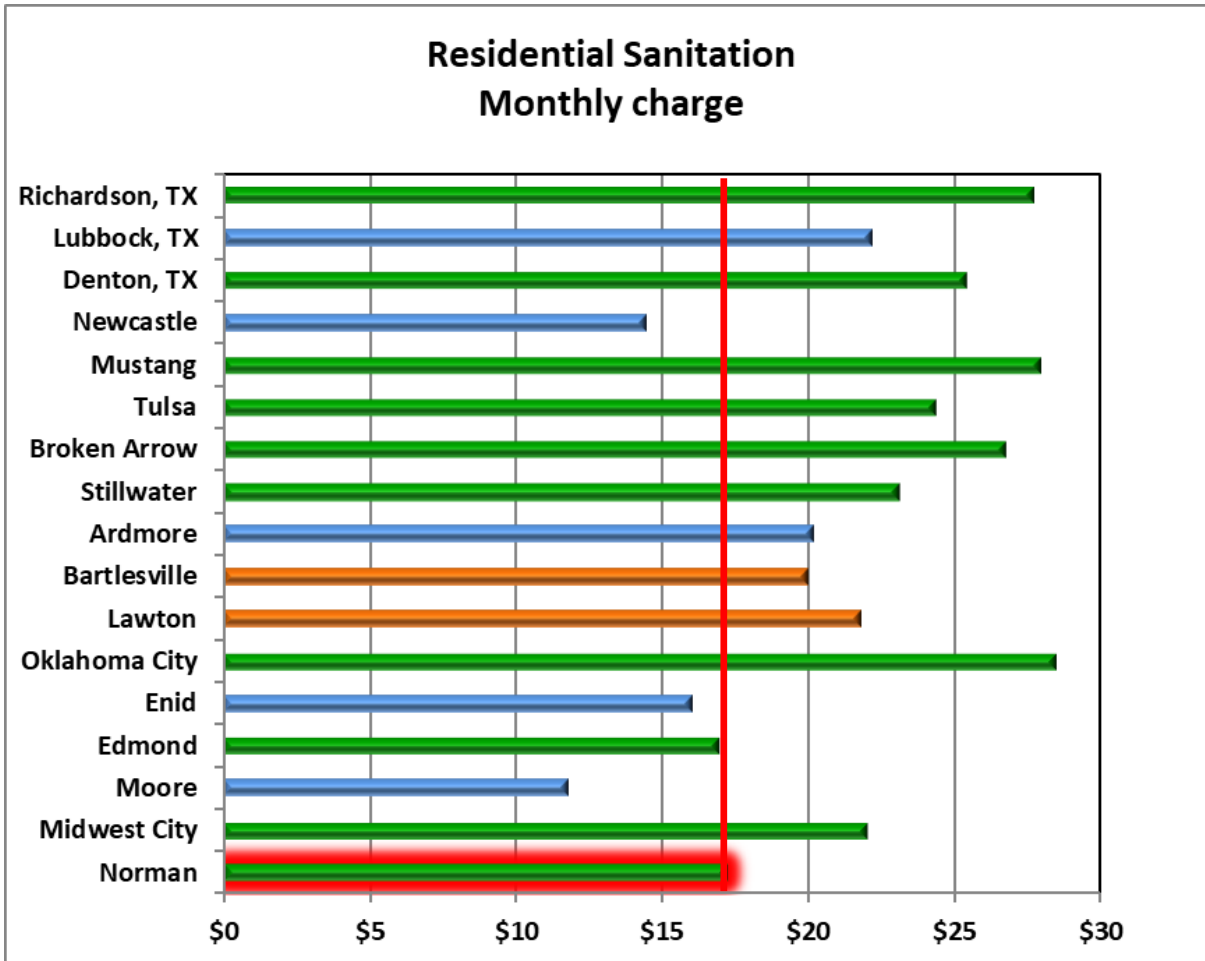
Sanitation Fund



- Four recycling drop off centers >1,800 tons each year
- HUB at the Transfer Station (scrap iron, wood, glass)
- Glass recycled over 200 tons each year



Sanitation Rates



Services included in the City of Norman Sanitation monthly charge:

- Spring/fall clean-up days
- 1 x week collection
- 1 x week yard waste collection
- Free brush drop-off
- 4 Recycling drop-off centers

- Free compost (as available)
- Curbside recycling included
- Curbside recycling not included
- Recycling offered separately through 3rd party



Sanitation Fund Major Revenue Assumptions

- Sanitation rate set in April 2011 at \$17.20 per month for 1 polycart. Includes \$3 for curbside recycling and \$0.20 for the Oklahoma Solid Waste Management Charge.
- Additional polycart is \$7 per month
- User Fee revenues have been estimated at an average annual growth rate of 1.5% per year.



Sanitation Fund Major Expenditures

- \$3,408,489 included in FYE 27 proposed budget for vehicle replacements, polycart/ dumpster replacements, and computer replacements
- Landfill tipping not estimated to increase from FYE 26; \$3.125 M
- FYE 2027 Ending Fund Balance is \$5,570,334

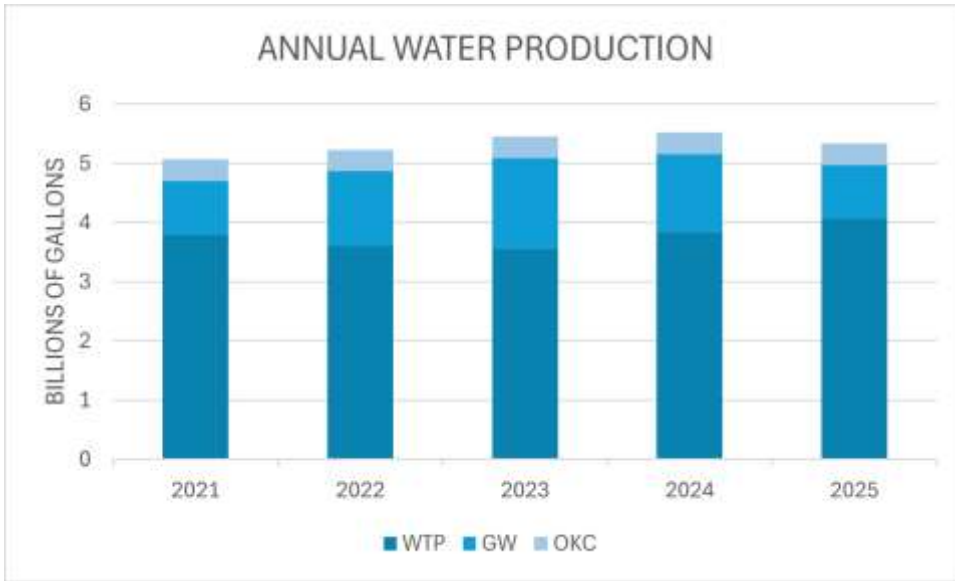


Sanitation Fund

- Major projects from FYE 2026 to be completed in FYE 2027:
 - Compost Facility Scale House - \$1.2M

- No new capital projects requested for FYE 2027

- Potential Budget Impacts for Next Budget Process:
 - Raftelis currently performing a Cost of Service study to be completed in FYE 26.



Water Fund

- Produces over 5 billion gallons annually
- Water production runs 24 hours a day, 365 days per year





Water Line Maintenance

- Maintains 657 miles of water pipe with diameters of 2 to 48 inches, 7,159 Fire Hydrants, and 14,838 Valves
- Repairs an average of 147 water line breaks annually
- Repairs an average of 878 water leaks annually
- Responds to over 6,400 service calls annually
- Replaces about 3,000 feet of old, deteriorated or undersized water mains annually but staff have focused on water line leaks
- Repairs/ maintains almost 1,100 fire hydrants annually
- Maintains over 43,000 water meters



Water Rate History

- 1999: Inverted block rate adopted to encourage conservation. Progressive rate structure charges higher rates to the highest water users. Higher tiers affect 25% of residential customers.
- March 2006: Water rate increase approved
- August 2010: Water rate increase vote failed
- January 2015: Water rate increase approved to fund WTP improvements and obtain 2 MGD of additional groundwater supply
- April 2022: Water rate increase vote failed
- June 2023: Water rate increase approved to fund Groundwater Disinfection, water line replacements, lead services, and operational cost increases



Current Residential Rate Structure

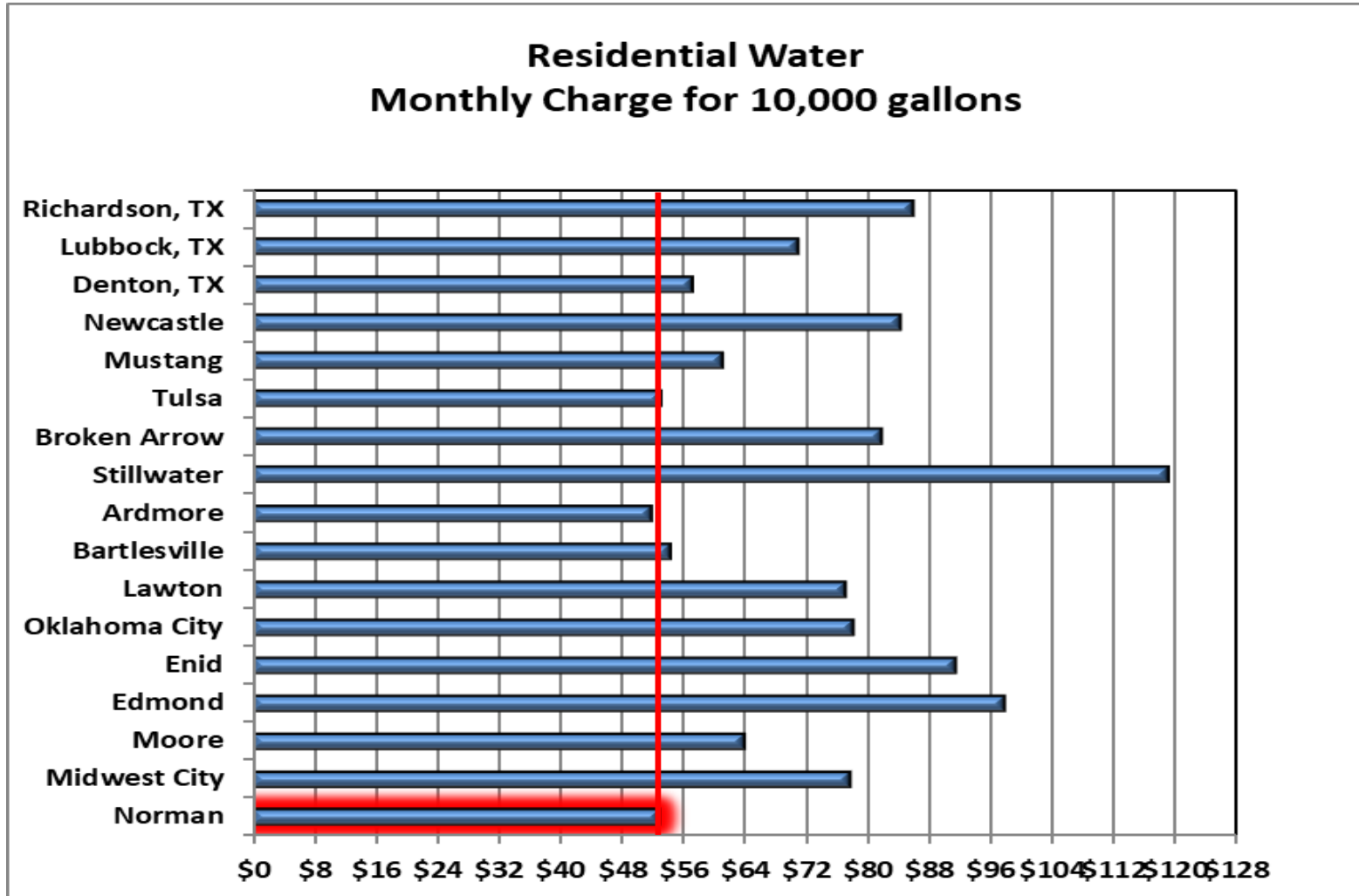
- Summer Surcharge during July and August: \$0.35 / 1,000 gallons for usage over 20,000 gallons / month
- Mandatory odd / even day watering rotation system

Gallons	Rates (per 1 k gal.)
Base Fee	\$10.90
0 – 5,000	\$3.46
5,001 – 15,000	\$4.50
15,001 – 20,000	\$6.75
Over 20,000	\$9.51





Water Fund





Water Fund Major Revenue Assumptions

- User fee revenues are estimated to grow at a rate of 1.5% per year for projected customer growth
- Water connection charges were increased for all meter sizes 4/22/22 and 4/22/23. After recent completion of the AIM plan, Raftelis is working on updating connection charges based on the new infrastructure that will be required.

Meter Size	Effective 4/22/22	Effective 4/22/23
¾"	\$1,250.00	\$1,500.00
1"	\$2,083.75	\$2,500.50
1.5"	\$4,166.25	\$4,999.50
2"	\$8,333.75	\$10,000.50



Water Fund Expenditure Assumptions

- Water purchase contract with Oklahoma City = \$2,334,330 budgeted
 - 1.5 MGD (take or pay) at \$3.28/ \$1,000 gal
- COMCD = \$854,234 budgeted
- \$1,266,679 in FYE 2027 proposed budget for fleet, computer, and well equipment replacements.
- FYE 2027 Ending Fund Balance projected to be \$10,312,329



Water Capital Projects

- Major Projects completed in FYE 2026:
 - Parsons Water Line Replacement - \$3.2M
 - Southlake Water Line Replacement - \$2.7M
 - Danfield Water Line Replacement- \$2M
 - Water Utility Master Plan - \$450,000



Water Capital Projects

Major Projects from FYE 2026 to be completed in FYE 2027:

- Meter Infrastructure Program - \$16M
- Jenkins Water Line Replacement (w/ PW) - \$2.5M
- James Garner Water Line Replacement - \$2M
- Tecumseh Road Water Line Replacement- \$4.3M
- Groundwater Facility - \$7M (start of construction)
- WTP Improvements – Phase 2B - \$3M (start of construction)
- Robinson Water Line – 24th NE to 12th NE -\$4.5M (start of construction)
- Neighborhood Water Line Replacements - \$11M

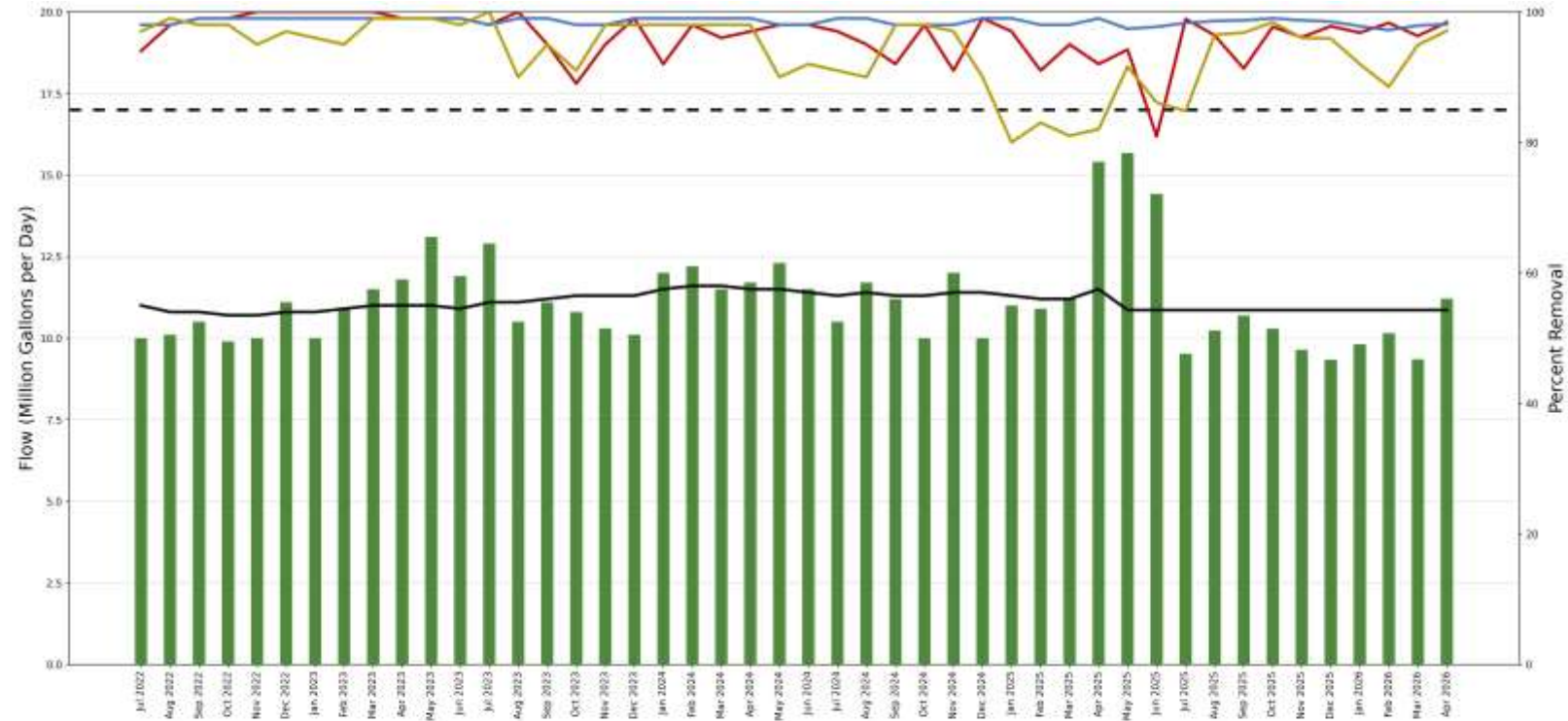


Water Capital Projects

- Major new water projects for FYE 2027:
 - Venture and Astor Water Line Replacement (design)
 - Alameda Plaza Water Line Replacement (design)
 - South Water Loop (Segment D) - \$2M (addl. funding)
 - Flood Water Line Replacement to OTA Limits - \$1.5M
 - WTP – Lagoon Improvements / Filter Media - \$400,000



Water Reclamation Facility



— 12 Month Rolling Average ■ Average Flow — CBOD Removal
 - - - WRF Design Capacity ■ Ammonia Removal — Solids Removal

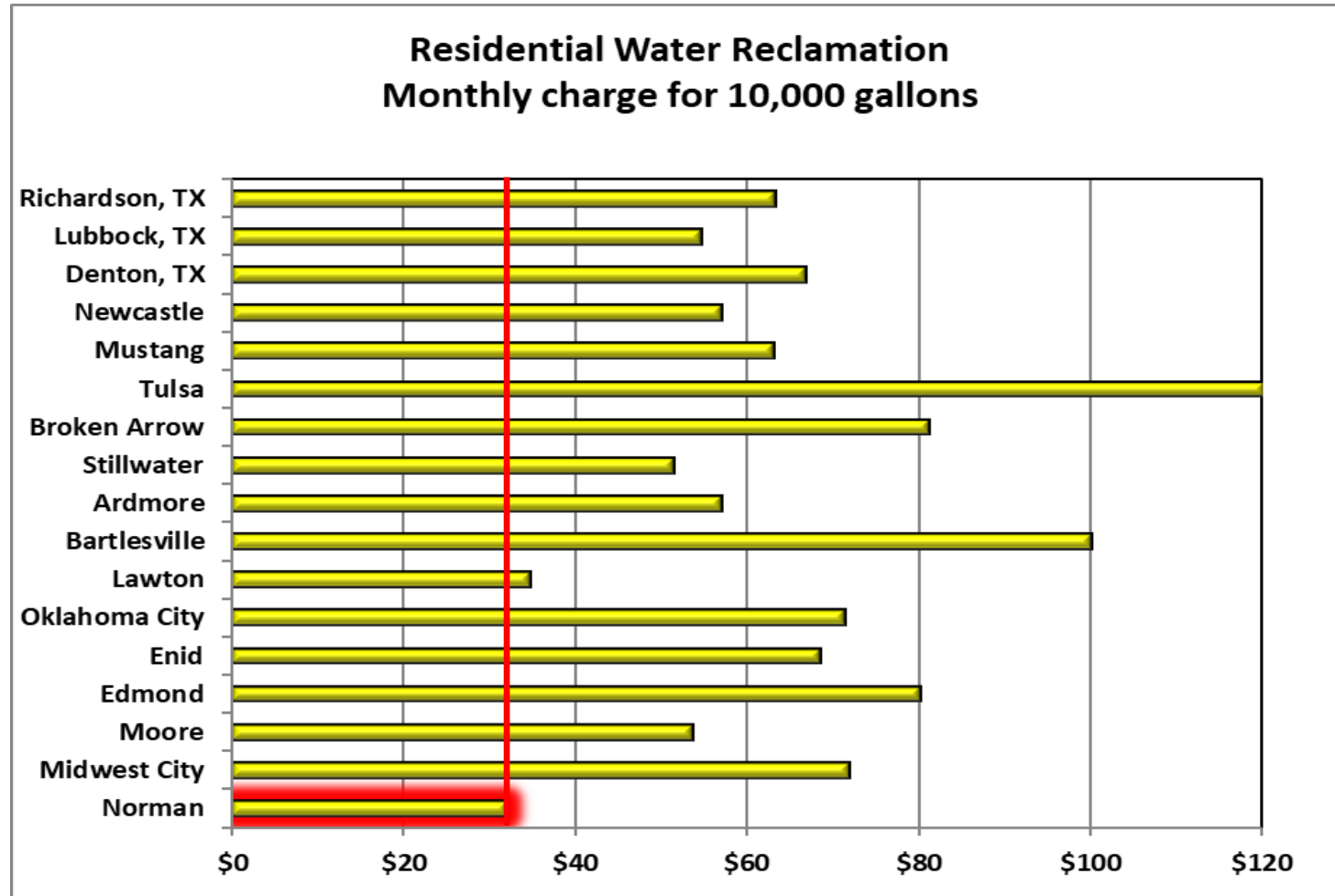


Sewer Line Maintenance

- Maintains over 515 miles of sewer lines
- Maintains over 12,600 manholes
- Cleans over 1.2 million feet of sewer lines annually
- Inspects and records over 350,000 feet of sewer lines
- Maintains 14 sewer lift stations



Water Reclamation Rates





Water Reclamation Fund Major Revenue Assumptions

- Residential wastewater service rates were last raised in November of 2013
 - Current rates are \$5 base + \$2.70 per \$1,000 of treated wastewater
- User fee revenues have been estimated at an average annual growth rate of 1.5%



Water Reclamation Fund Expenditure Assumptions

- \$1,143,180 in FYE 2027 proposed budget for fleet equipment replacements, computer replacements, and pumps
- FYE 2027 Ending Fund Balance projected to be \$4,121,726





Water Reclamation Capital Projects

- Major projects from FYE 2026 to be completed in FYE 2027:
 - Dewatering Centrifuges - \$3.3M
 - Aeration Basin Blower Replacements - \$2.8M
 - Main Admin Building Upgrades and Storage Building - \$3.5M
- No new projects for FYE 2027



Sewer Maintenance Fund

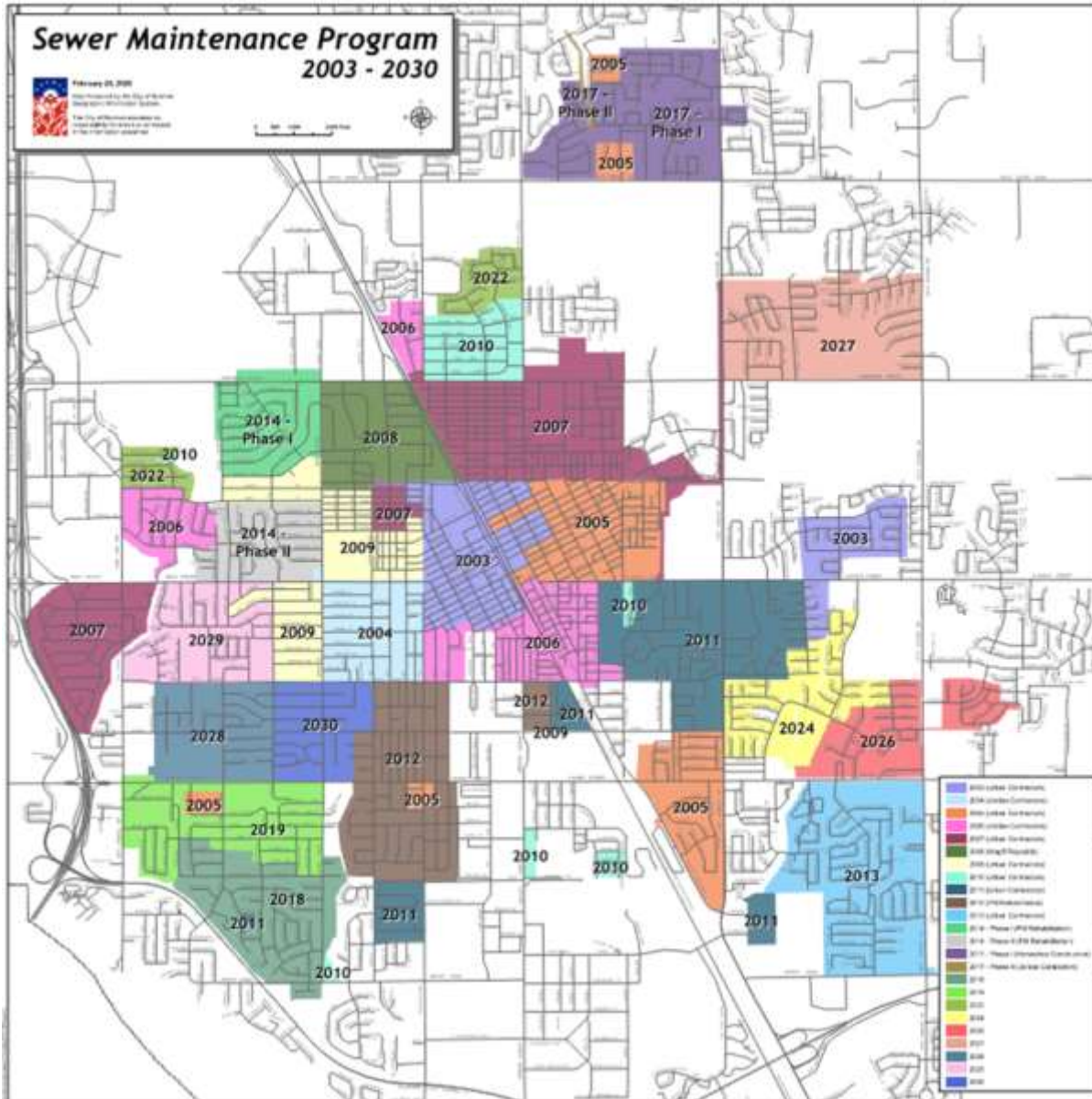


- All revenue is from a \$5 per month sewer maintenance rate approved in 2001
- All Sewer Maintenance Rate projects must be on a pay-as-you-go basis
- Since 2001, over 500,000 feet of sewer line has been rehabilitated



Sewer

Maintenance Projects (SMP)



- Major projects completed in FYE 2026:
 - SMP 2019 - \$5.5M
 - Flat Aerial Crossing Repl. - \$870K

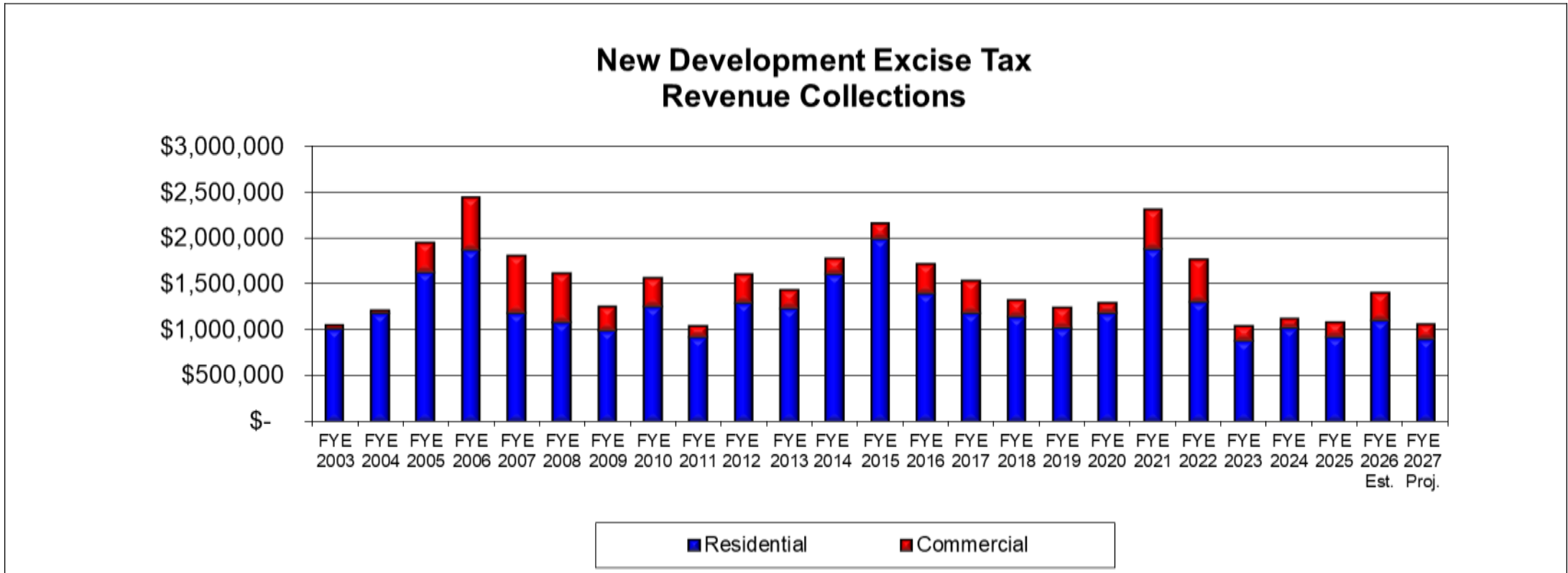
- Major Projects in FYE 2026 carried forward:
 - SMP 2018 - \$5.3M (const)
 - SMP 2022 - \$3.4M (design)
 - SMP 2024 - \$4.1M (design)
 - SMP 2026 - \$3M
 - Lift Station Radio Upgrade \$250,000

- New Projects for FYE 2027:
 - SMP 2027 - \$3.3M
 - Lift Station D Condition Assessment - \$75K



New Development Excise Tax Fund

Revenue is from new construction building permits based on wastewater generated.



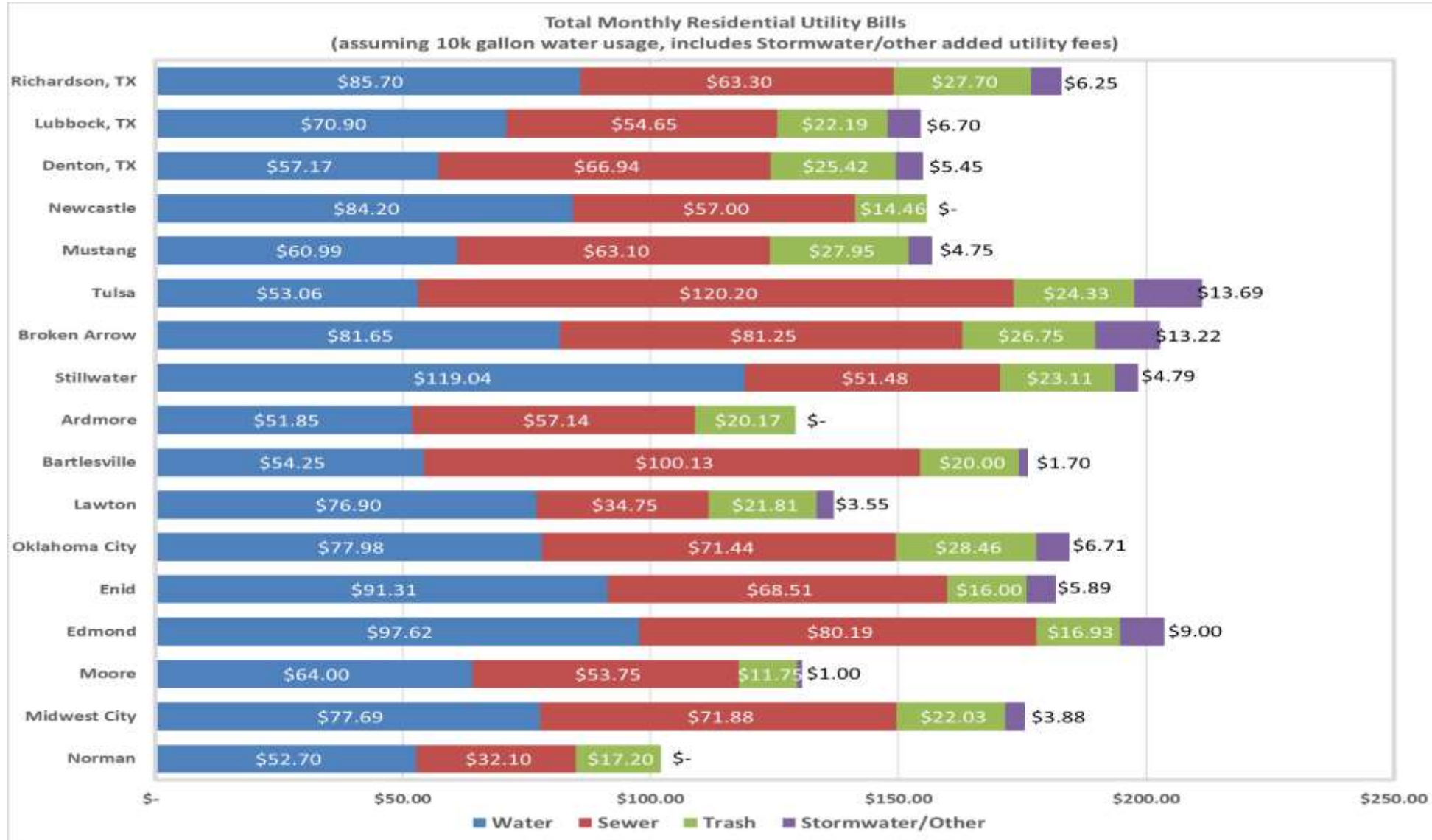


New Development Excise Tax Fund

- FYE 2027 Projected Revenues of \$1.06M (\$900,000 from residential projects and \$160,000 from commercial projects)
- Projects completed in FYE 2026
 - AIM Wastewater Utility Master Plan - \$900,000
- No new capital projects for FYE 2027



Total Utility Rates





CITY OF NORMAN

QUESTIONS



Clint.Mercer@Normanok.gov



Kimberly.Coffman@Normanok.gov



Jacob.Huckabaa@Normanok.gov



NormanOK.gov