



PROPOSED SALES TAX REBATE AGREEMENT

CITY COUNCIL STUDY SESSION

MARCH 17, 2026

Background

- Sooner Mall opened in 1976 as a regional mall
 - Dillard's space added in 1989; Dillard's purchased 9.518 acres of mall site in 2000
 - Last renovated in 1999-2000
- Currently encompasses 500,000+ square feet of retail space with over 40 retailers
- 3 Anchor Tenants in the Mall
 - JCPenney
 - Dillard's
 - Former Sears parcel (vacant since mid-2019)
- Parent Company is General Growth Properties (also operate Quail Springs Mall)
- Sooner Mall approached the City to request rebate of sales tax generated to reimburse for Property Costs



Economic Development Incentives Policy

- City adopted policy in April 2013 (R-1213-127) to provide guidance to EDAB and the NEDA
- Focused on retention/expansion of existing businesses, new and expanding businesses in targeted industries, support of business incubators and microenterprises, support of 3P's that will expand ED opportunities by enhancing public infrastructure or encouraging private investment to increase the efficiencies of public transportation, or that will increase efficiencies of public access and convenience to engage in private commercial activities
- Recognized sales tax rebates as an economic development tool.
- EDAB previously discussed a proposed rebate to entice Costco to locate in Norman (2019)

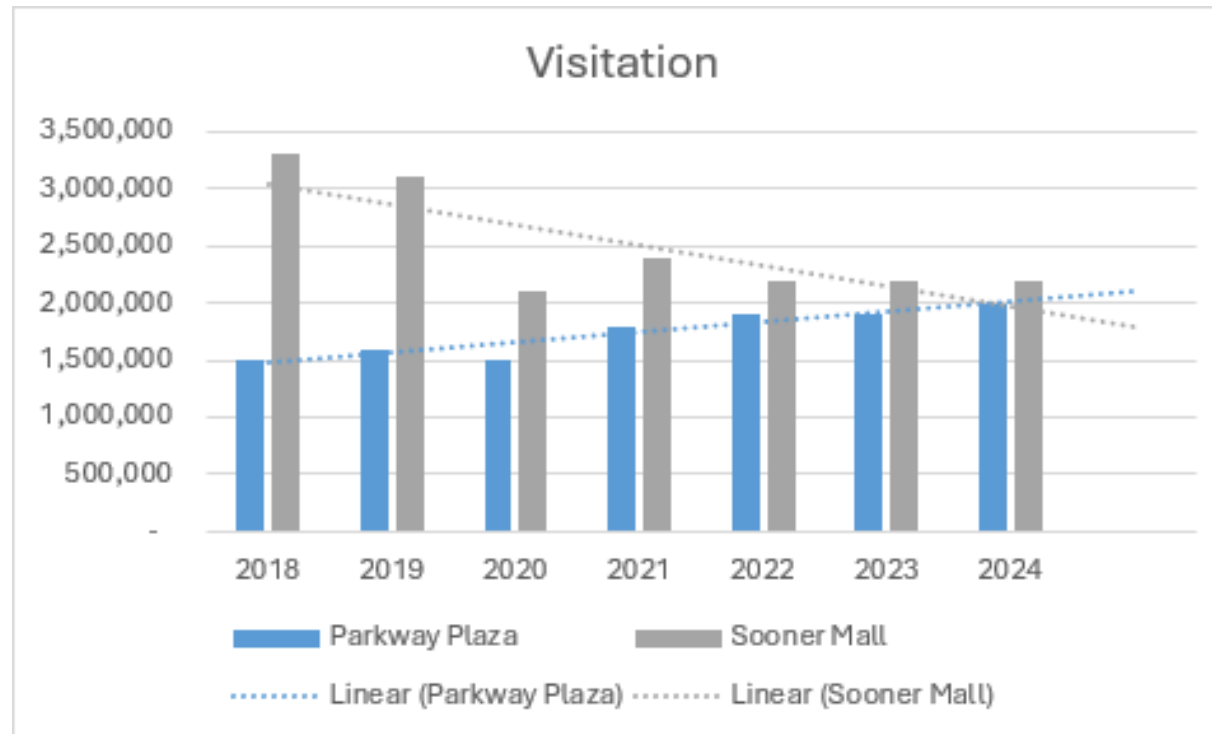


Economic Development Incentives Policy

- Eligibility Criteria
 - Some mandatory, most advisory
 - Recognition that proposals may meet some but not all criteria
- Evaluation Process
 - Provide sufficient information to allow Staff and/or EDAB to analyze the direct and indirect impacts of the project
- Performance Standards
 - Performance Agreement required
 - Performance goals
 - Consequence of not meeting goals
- Monitoring and Evaluating Compliance



Sooner Fashion Mall



Sooner Fashion Mall

Visits Trend

Sooner Mall

West Main Street, Norman, OK

Parkway Plaza Shopping C...

Ed Noble Pkwy, Norman, OK



	2022	2023	2024	Last 12 Months
Sooner Mall	2.2M	2.2M	2.2M	2M
Parkway Plaza Shopping Center	1.9M	1.9M	2M	1.9M

Weekly | Visits | Jan 1st, 2025 - Nov 16th, 2025
Data provided by Placer Labs Inc. (www.placer.ai)

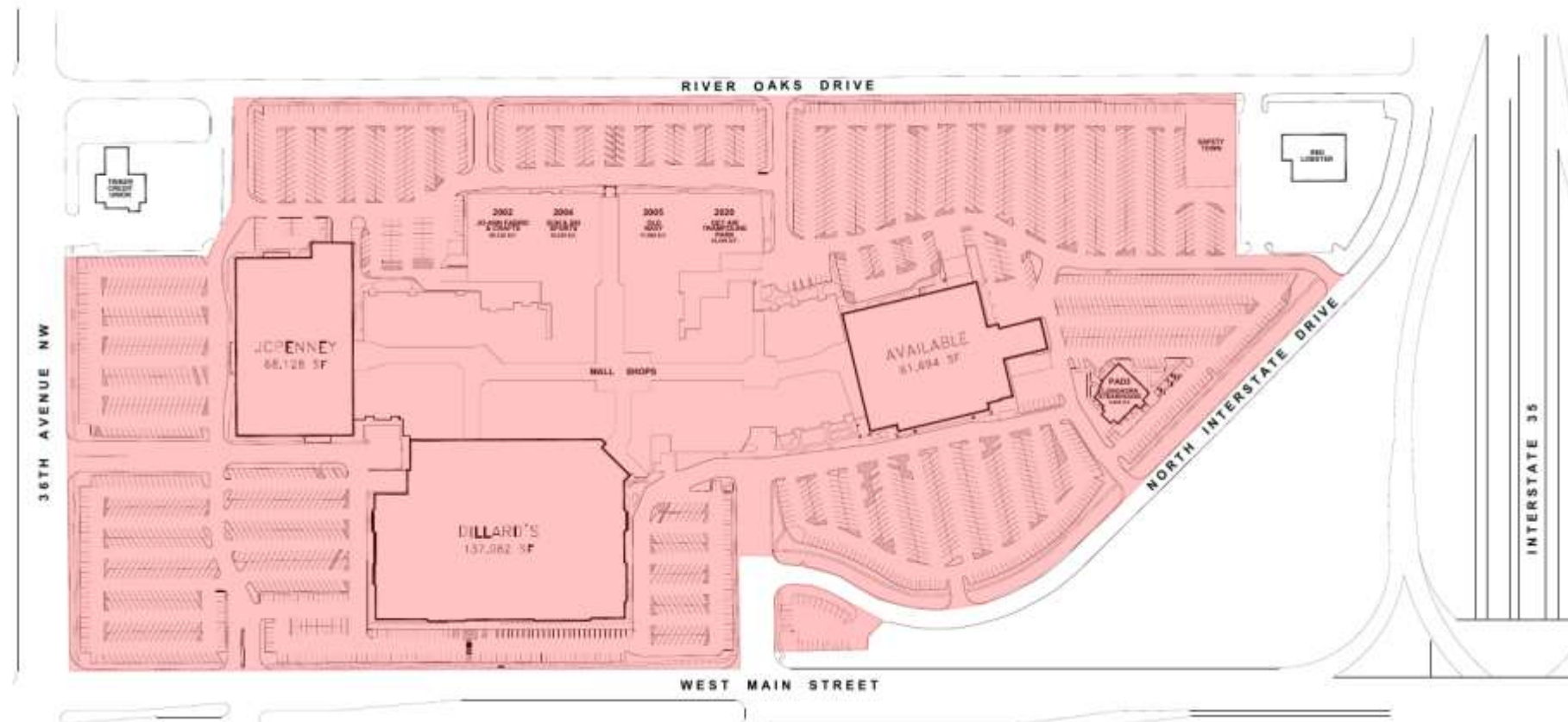


Proposed Terms

- Mall would receive up to 100% of new non-dedicated sales tax revenue (2.3%) generated on the Mall property as reimbursement for Property Costs
 - Established baseline – 3-year average of sales tax revenue through December 31, 2024 (\$1,530,940 annual average in non-dedicated sales tax revenue)
 - Potential Rebate based on 2025 sales - \$60,736; could increase substantially if vacant anchor tenant space if filled
 - Maximum of \$300,000 per year
 - Initial term of 5 years; could be renewed for a maximum of two, 3-year terms based on progress and approval by City Council
 - “Property Costs” – all capital investment costs for improvement of property or to draw new tenants, excluding routine maintenance. Examples include: tenant allowance, landlord work, interior lighting upgrades, exterior lighting upgrades, restroom remodels, common area amenities, play area upgrades, common area door replacement, construction of a community gathering place, exterior building refresh, exterior/interior common area signage, new landscaping, paving mill and overlay, etc.
- “New sales tax” does not include businesses that relocate from elsewhere in Norman to the mall property



Sooner Mall Site





QUESTIONS?
