



CITY OF NORMAN, OK STAFF REPORT

MEETING DATE: 07/14/2026

REQUESTER: Jason Olsen, Director of Parks and Recreation

PRESENTER: Jason Olsen, Director of Parks and Recreation

ITEM TITLE: CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT, AND/OR POSTPONEMENT OF CONTRACT K-2526-194: A PURCHASE AND SALE AGREEMENT BY AND BETWEEN THE CITY OF NORMAN, LANDMARK DEVELOPMENT GROUP, L.L.C., AND SOONER RIVER, L.L.C., FOR THE PURCHASE OF PROPERTIES, AS DESCRIBED IN THE STAFF REPORT, IN AN AMOUNT OF \$692,000; APPROPRIATION OF \$692,000 FROM THE NORMAN FORWARD FUND BALANCE; AND AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO EXECUTE ANY DOCUMENTS ON BEHALF OF THE CITY OF NORMAN TO EFFECTUATE THE AGREEMENT. (WARD 2)

BACKGROUND:

In October of 2015, Norman residents passed the “Norman Forward: a Norman Quality of Life” initiative, funding various projects through a ½% sales tax over fifteen years. Included in the Norman Forward Initiative was a project to design and build a Canadian River Park and Trails.

Norman Forward’s Implementation Plan identifies the Canadian River Park as the final project in the Norman Forward program and one of the major citywide projects intended to expand outdoor recreation, nature-based amenities, and trail connectivity.

The future Norman Forward Canadian River Park and Trails will be a major nature-based recreation destination featuring parkland, trails, wildlife areas, and riverfront access. This is the first step in the park’s development and the next steps will be to start the design and planning process, with a two-million-dollar budget and strong alignment with the City’s long-range parks and trails master planning.

DISCUSSION:

Property Description

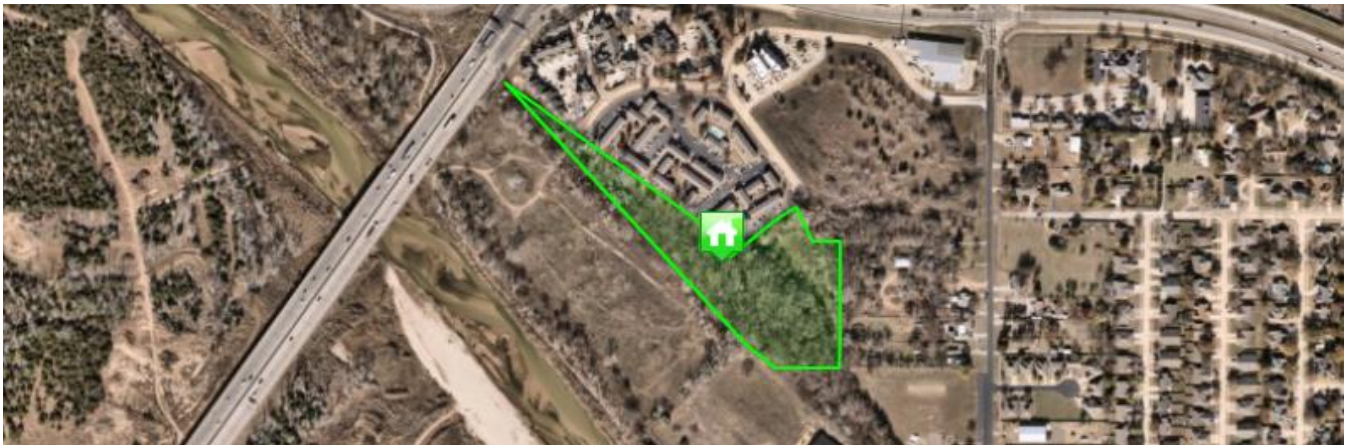
The Agreement is for three (3) unimproved, contiguous tracts of land for a total of 23.276 acres. The tracts are located at the west end of Jefferson Street, contiguous to the west of Isabella at Norman apartments and Stoneridge Apartments (Part of Government Lots 7 & 8 in

Section 2, T8N, R3W, I.M.). Photos of the subject properties are below; a photo of the total properties together is attached to this item.

Tract 1:



Tract 2:



Tract 3:



Purchase and Sale Agreement

The City obtained an appraisal for the properties, prior to making an offer, on February 25, 2026, which determined a total price of \$692,000 for the ~23 acres of land. A conditional offer letter was sent to the property owners on April 14, 2026, for the appraised value, subject to negotiation of a purchase and sale agreement and approval by City Council. The City's conditional offer was accepted and a purchase agreement, and the purchase and sale agreement (K-2526-194) was negotiated with the sellers.

Upon approval of the agreement, the City will transfer \$10,000 to a closing company to serve as Earnest Money for the transaction, to be held in escrow and applied to the total purchase price upon closing. A sixty (60) day due diligence period will commence immediately upon Council approval, during which City staff will engage contractors and surveyors to conduct due diligence inspections to evaluate the property's suitability. The City may request to extend the due diligence period for an additional forty-five (45) days, if required.

Should any issues with the properties be identified during the due diligence period, the City may: 1) request the seller to cure, at seller's option, deficiencies identified with the properties; 2) proceed to closing with the property as is; or 3) may terminate the Agreement at any time and the earnest money will be refunded back to the City. If the seller defaults on the Agreement (i.e. the sale fails to proceed to closing due to fault of the seller), the City may demand specific performance or will be refunded the earnest money and be entitled to reasonable out-of-pocket costs related to the purchase of the properties. Closing on the property will occur within thirty (30) days of the end of the due diligence period.

RECOMMENDATION 1:

Staff recommends approval of Contract K-2526-194 to purchase the above-described properties for \$692,000.

RECOMMENDATION 2:

Staff recommends appropriation of Norman Forward Fund Balance (Account No. 51-29000) in the amount of \$692,000 to the Canadian River Park Project (NFP113-Land, Account No. 51792327-46001) to fund the purchase.

RECOMMENDATION 3:

Staff recommends authorization of the City Manager or his designee to execute any documents on behalf of the City of Norman to execute the transaction and closing.