

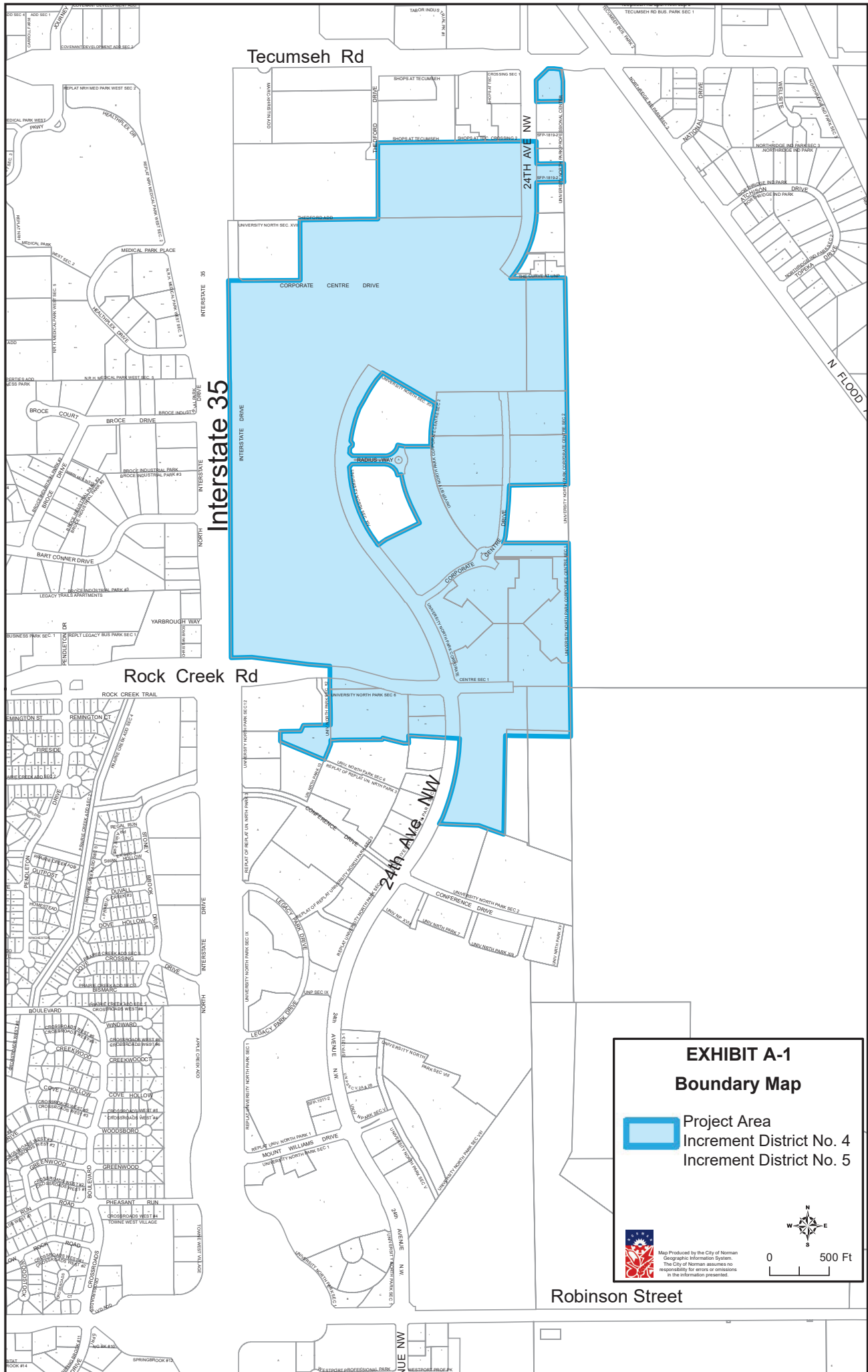
# ROCK CREEK ENTERTAINMENT DISTRICT PROJECT PLAN

## Outline Summary

May 13, 2024

- Goals:
  - Encourage enhancement of the tax base and the development of the project, which includes:
    - Arena
    - Entertainment District
    - Parking Garage
    - Residential development
    - Office and non-retail development
- Methods:
  - Establish TIF No. 4, a sales/use tax increment district, to be activated on May 1, 2025.
  - Establish TIF No. 5, an ad valorem increment district, to be activated December 31, 2026.
  - Map of Project Area, TIF No. 4, and TIF No. 5 attached.
  - Authorize assistance in development financing to developer for the construction of the project.
- Specifics:
  - Authorized Project Costs, between \$540,000,000 and \$600,000,000.
    - Final budget amount is still being discussed.
    - Developer is requesting enough increment to cover costs of financing \$230,000,000 through assistance in development financing.
    - Only amount necessary to cover the costs of financing will be provided; upon reaching that unknown amount, allocation of increment will terminate.
    - \$5,000,000 for implementation and administration, to be provided to City in annual amounts of \$200,000.
  - Increment Allocation
    - Sales tax increment – 100% of the undedicated and capital improvements portion of the City’s sales and use (3%) taxes generated by investment, construction, development, and sales made within the boundaries of TIF No. 4 that are taxable under the sales tax code of Oklahoma and are pursuant to an agreement that obligates developer to provide reporting of sales and use taxes paid in connection with the project.
    - Ad valorem increment – 100% of the ad valorem revenue in excess of the revenue generated by the base assessed value of TIF No. 5 (*i.e.*, the new revenue attributable to increases in the value of the property within the increment district), as determined by the Cleveland County Assessor.
- Outcomes:
  - The incremental tax revenues expected to be generated and authorized for payment of Project Costs are as follows:

▪ TIF No. 4	\$151,000,000
▪ TIF No. 5	\$389,000,000
  - Also anticipate State Matching Payments up to \$152,000,000
  - Impacts on City
  - Impacts on affected Taxing Jurisdictions (Norman Public Schools, Cleveland County, Moore Norman Technology Center, Pioneer Library System, Cleveland County Health Department)
  - Impacts on Business Community
  - Impacts upon termination of TIF



Tecumseh Rd


Interstate 35


Rock Creek Rd


24th Ave NW

24th Ave NW

**EXHIBIT A-1**  
**Boundary Map**

 Project Area  
 Increment District No. 4  
 Increment District No. 5

 Map Produced by the City of Norman  
 Geographic Information System.  
 The City of Norman assumes no  
 responsibility for errors or omissions  
 in the information presented.

  
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Robinson Street