

**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 1<sup>st</sup> and ending on December 31<sup>st</sup> 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 1<sup>st</sup> immediately following each Sales Tax Collection Period and ending on the subsequent June 30<sup>th</sup>, 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 1<sup>st</sup> immediately following each Sales Tax Collection Period and ending on June 30<sup>th</sup> 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 15<sup>th</sup> 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](mailto: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](mailto: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](mailto: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](mailto: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 B

PROPERTY

[See Attached.]