

ROCK CREEK ENTERTAINMENT DISTRICT PROJECT PLAN

PREPARED BY:

THE CITY OF NORMAN, OKLAHOMA



*Approved by the Statutory Review Committee, May 23, 2024
Approved by the Norman Planning Commission, June 13, 2024*

I. DESCRIPTION OF PROJECT

The Rock Creek Entertainment District Project Plan is a project plan as defined under the Oklahoma Local Development Act, 62 O.S. § 850, *et seq.* (“Act”), and is referred to here as the “Project Plan.” The Project is being undertaken by the City of Norman, Oklahoma (“City”) to develop an area of town that has remained largely undeveloped. By developing the property with uses including office, retail, hotel, and residential, anchored by a multi-purpose arena and public plaza (“Project”), the City’s hope is to incentivize private investment in this area of the City, which abuts Interstate 35. The development will help achieve some of the City’s development objectives, improve the quality of life for its citizens, stimulate private investment, and enhance the tax base. The Project includes the development of a multi-purpose arena to be used by the University Oklahoma basketball and gymnastics teams and as the venue for high school and other sports activities as well as concerts and other performances. The development also includes commercial and retail uses with restaurants and bars and a public festival plaza street, a public parking garage, as well as over 1000 residential units.

In 2006, the City approved a project plan and created an increment district for an area that includes the property where the Project is contemplated, as well as property immediately to the south (respectively, “Original UNP Project Plan” and “Original UNP Project” or “TIF No. 2”). The Original UNP Project resulted in a large retail development, one that generates more visits than any other retail center in central Oklahoma and \$13,400,000 in estimated annual sales tax revenue. Certain components of the Original UNP Project were left unrealized. In 2018, the City explored an amendment to the Original UNP Project to provide public financial assistance towards an arena and entertainment district. That amendment did not move forward; the proposal was tabled. At that time, the City, by approval of Ordinance O-1920-24, also terminated the apportionment of new incremental tax revenues for TIF No. 2, which was created in the adoption of the Original UNP Project Plan and amended the authorized projects for which incremental tax revenues could be used.¹

The opportunity for an arena and entertainment district has presented itself again, along with significant residential development. The City is positioned to pursue its development objectives, capitalize on the retail development immediately adjacent, and complete the development of the area through the approval and implementation of the Project.

This Project Plan is a critical element in fostering public-private partnerships to make the Project happen and can be achieved by means of the financing tools available under the Act, including the establishment of an increment district. An increment district provides funding for public sector costs to stimulate the development and provide public improvements to the area. The Project will be financed from a combination of public and private sources.

II. BOUNDARIES OF PROJECT AREA AND INCREMENT DISTRICTS

The Project Area is the area in which Project activities will take place and Project expenditures may be made and can be generally described as the area between Interstate 35 on the west, the western edge of the Westheimer Airport on the east, Tecumseh Road on the north, and just south of Rock Creek Road on the south.

¹ As of the date of this Project Plan, there remain unexpended incremental tax revenues from TIF No. 2 that may still be used for eligible project costs described in the Original UNP Project Plan.

The increment districts are the area in which incremental tax revenues will be collected. Increment District No. 4 is a sales tax increment district and will become effective on May 1, 2025. Increment District No. 5 is an ad valorem increment district and will become effective on December 31, 2026. The boundaries of Increment District No. 4 and Increment District No. 5 are coextensive with the boundaries of the Project Area.

The legal description of the Project Area, Increment District No. 4, and Increment District No. 5 is provided in Exhibit A and boundaries are depicted on Exhibit A-1.

III. ELIGIBILITY OF PROJECT AREA

In order to establish a tax increment district, Section 856(B)(4)(a) of the Act requires the City to find that the proposed Project Area or Increment Districts meets one of the following criteria:

- (1) Is a reinvestment area,
- (2) Is a historic preservation area,
- (3) Is an enterprise area, or
- (4) Is a combination of the areas specified in divisions (1), (2) and (3) of this subparagraph.

All of Increment District No. 4, Increment District No. 5, and the Project Area lie within a state-designated enterprise zone, and therefore qualifies as an enterprise area. A map showing the enterprise zone boundaries is attached as Exhibit B.

IV. OBJECTIVES

The principal objectives of the Project are:

- A. To retain or expand employment, to attract major investment in the area, and reverse economic stagnation.
- B. To preserve and enhance the tax base and make possible investment, development, and economic growth that would otherwise be difficult without the Project and the apportionment of incremental tax revenues.
- C. To stimulate private commitments to invest and reinvest in the area.

V. STATEMENT OF PRINCIPAL ACTIONS

Implementation actions for the Project, including all necessary, appropriate, and supportive steps, will consist principally of providing financial assistance toward the following:

- A. Project planning, design, and approval.
- B. Construction of public improvements, streets, streetscapes, utilities and other public infrastructure and facilities serving the Project Area, including appropriate landscape improvements, a public festival plaza, lighting, signage, and sidewalks serving the area.
- C. Support of the Project, which redevelops and activates vacant property.

VI. ESTABLISHMENT OF INCREMENT DISTRICTS

A. This Project Plan establishes Increment District No. 4, a sales tax increment district, which will become effective on May 1, 2025. The increment of the City's sales and use taxes generated by Increment District No. 4 is a portion of the City's non-dedicated and capital improvements sales tax attributable to investment and development within Increment District No. 4. The sales tax increment shall be 3% of the gross proceeds or gross receipts derived from all sales in Increment District No. 4 that are taxable under the sales tax code of Oklahoma (including any and all amendments thereto and revisions thereof), to be collected only from the non-dedicated (General Fund) and Capital Improvements portions of the City's sales taxes. The sales tax increment shall also include 3% of the gross proceeds or gross receipts generated by investment, construction, and development that is taxable under the sales tax code of Oklahoma, that takes place in Increment District No. 4 pursuant to a development agreement under which development financing assistance is provided from sales tax ("Economic Development Agreement") and which obligates the developer to provide periodic reporting of sales and use taxes paid in connection with construction projects within Increment District No. 4 (increment sales tax from taxable sales and from construction activity, collectively, "Sales Tax Increment"). The Sales Tax Increment may be used to pay Project Costs authorized pursuant to Section IX of this Project Plan, for a period not to exceed 25 fiscal years from the effective date of Increment District No. 4, or the period required for payment of the Project Costs authorized pursuant to Section IX of this Plan, whichever is less. The Sales Tax Increment may be supplemented by state local government matching payments pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act, 62 O.S. § 840, *et seq.* ("Leverage Act").

B. This Project Plan establishes Increment District No. 5, an ad valorem increment district. Increment District No. 5 will become effective on December 31, 2026.

C. The increment of ad valorem taxes from Increment District No. 5 in excess of the base assessed values of Increment District No. 5 ("Ad Valorem Increment") shall be apportioned to pay Project Costs authorized pursuant to Section IX of this Project Plan for a period not to exceed 25 fiscal years from the effective date of Increment District No. 5, or the period required for the payment of the Project Costs authorized pursuant to Section IX of this Project Plan, whichever is less.

D. During the period of apportionment, the apportionment fund (1) shall be available to pay Project Costs under Section IX, (2) shall constitute special funds of the Norman Tax Increment Finance Authority ("Authority"), and (3) shall not be subject to annual appropriation as a part of the General Fund of the City.

VII. OVERSIGHT AND APPROVAL OF INCREMENTAL TAX REVENUES FOR PROJECT COSTS

A. Oversight Procedures.

Prior to expenditure of funds from the Increment Districts established under this Project Plan, the proposed development and budgetary allocation of increment shall be considered and approved in accordance with the procedures contained in this Section VII.

B. Initiation of the Consideration and Approval Process.

Initiation of the consideration and approval process for expenditures within the Project Area shall be undertaken by City staff, acting under such procedures as the City may prescribe from time to time.

C. City and Authority Approval.

All budgetary allocations and expenditures of funds from the Increment Districts established under this Project Plan shall be approved by the City Council or, subject to legally sufficient delegation by City Council, the board of trustees of the Authority.

VIII. PROJECT AND INCREMENT DISTRICTS AUTHORIZATIONS

A. The City of Norman is designated and authorized as the principal public entity to carry out and administer the provisions of this Project Plan and to exercise all powers necessary or appropriate thereto as provided in the Act, 62 O.S. § 854.

B. The Authority is authorized and designated to carry out those provisions of the Project Plan related to issuance of bonds or notes as provided in Section 863 of the Act, subject to approval of the governing body of the City of any specific notes or bonds. The Authority is authorized to assist in carrying out this Project Plan and to exercise all powers necessary or appropriate thereto pursuant to Section 854 of the Act, except for approval of this Project Plan and those powers enumerated in paragraphs 1, 2, 3, 4, 7, 13 and 16 of Section 854, which are reserved by the City. As a public entity designated by the City, the Authority is authorized to: (1) issue tax apportionment bonds or notes, or both; (2) incur Project Costs, pursuant to Section IX of this Project Plan; (3) provide funds to or reimburse the City for the payment of Project Costs; (4) incur the cost of issuance of bonds for payment of such costs and to accumulate appropriate reserves, if any, in connection with them; and (5) enter into an Economic Development Agreement with the Project's developer for the provision of Assistance in Development Financing. Project Costs shall mean (a) the public costs authorized to be paid by apportioned tax increments pursuant to Section IX of this Project Plan, and (b) costs necessary or appropriate to implement this Project Plan other than costs authorized by Section IX, which may be authorized without amendment to this Project Plan.

C. Darrel Pyle, City Manager, or his successor in office, or his designee shall be the person in charge of implementation of the Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in this Project Plan. The City Manager or his designee is authorized to empower one or more designees to exercise responsibilities in connection with Project implementation.

IX. BUDGET OF ESTIMATED PROJECT COSTS TO BE FINANCED BY TAXES APPORTIONED FROM THE INCREMENT DISTRICTS

A. The Project Costs that will be financed by the apportionment of incremental tax revenues from Increment District No. 4 and Increment District No. 5 are:

1. Generally.

The costs to incur or to be incurred by the City and the Authority in implementing and administering this Project Plan, including, but not limited to, payment and/or reimbursement of costs advanced in connection with the preparation and approval of this Project Plan, administrative costs, organizational costs, professional services costs, and financing costs and fees.

2. Authorized Project Cost Limits.

Authorized Project Costs include Assistance in Development Financing and Administration/Implementation. The amount of Assistance in Development Financing shall not exceed \$600,000,000. The amount of Administration/Implementation shall not exceed \$200,000 annually and \$5,000,000 total. The amount of total authorized collections and expenditures are \$600,000,000. The Maximum Authorized Collections/Expenditures and the amounts authorized for each individual Project Cost Budget category are based on the maximum amount of Assistance in Development Financing to be authorized by an Economic Development Agreement between the Authority and the Project's developer, which will provide for the Project's developer and its development partners to shoulder the full cost and financing risk toward the Project's construction, development, and operations, and will provide such Assistance in Development Financing solely as a pay-as-you-go contractual obligation from generated incremental tax revenues and supplemental funds from the State of Oklahoma, as more specifically outlined in subparagraph 3 below.

3. Assistance in Development Financing.

Assistance in Development Financing consists of amounts paid to the Project's developer to incentivize the Project and shall be limited to an amount equal to 100% of the Ad Valorem Increment less an amount equal to the lesser of (i) 2% of the Ad Valorem Increment, or (ii) \$200,000, per year, which shall be retained by the Authority for Administrative/Implementation costs described in subparagraph 2 until the maximum level of Administration/Implementation costs described in subparagraph 2 has been reached, and 100% of the Sales Tax Increment, all of which shall not exceed the lesser of (a) the maximum amount of Assistance in Development Financing listed in subparagraph 2 above or (b) the amount necessary, in combination with 100% of any potential state local government matching payments received from the State of Oklahoma pursuant to the Leverage Act ("Leverage Act Payments"), for the Project's developer and its development partners to finance \$230,000,000 in private development and public infrastructure costs. Leverage Act Payments will be supplemental and in addition to the maximum amount listed in authorized Project Cost limits in subparagraph 2 above, but will be applied to the private financing assistance cap described in (b) of this subparagraph. Any amounts of Assistance in Development Financing and Leverage Act Payments that are paid to the Project's developer in excess of the amounts necessary to make the Project's developer's financing payments annually are anticipated to be paid toward the outstanding principal on such financing, and any accumulated funds in any required reserve account remaining unexpended toward such financing when such financing is retired will either be applied toward the costs of paying off such financing or else will be returned to the Authority for distribution to the affected taxing entities as specific revenue source payments in proportion to the sales and ad valorem levies that contributed to the payments.

4. Administration/Implementation.

Authorized administration and implementation costs consist of direct administrative costs (including reasonable charges for time spent by City and Authority employees in connection with this Project Plan), organizational costs, and other incidental costs involved with creating and publicizing the consideration of this Project Plan, Increment District No. 4, and Increment District No. 5. Administration and implementation costs shall be limited to the lesser of (i) 2% of the Ad Valorem Increment, or (ii)

\$200,000, per year, which shall be retained by the Authority for Administrative/Implementation costs described in subparagraph 2.

B. The incremental tax revenues expected to be generated from the Increment Districts and authorized for payment of Project Costs within the Project Area are as follows:

Increment District No. 4	\$151,000,000
Increment District No. 5	\$389,000,000

The amounts set forth above in this Section IX(B) are estimated collections and not limits on increment collections from Increment District No. 4 or Increment District No. 5. Increment collections will be limited only to such amounts as needed to pay all project costs described in Section IX.A.2.

Incremental tax revenues are anticipated to be supplemented by up to \$151,000,000 or more in potential Leverage Act Payments.

C. Additional costs necessary or appropriate to implement this Project Plan that are to be financed by other than apportioned Ad Valorem Increment and Sales Tax Increment may be approved by the City at any time. The provisions of this Section IX are not a limitation on Project Costs to be financed by other than apportioned Ad Valorem Increment and Sales Tax Increment.

X. FINANCING PLAN AND REVENUE SOURCES

A. Financing Plan.

The proposed private development is projected to generate tax increments necessary to pay authorized public costs of the Project. The financing of the projected private development in the area will be provided by private equity and debt financed by the Project's developer and its development partners and secured by the private development. It is anticipated that incremental tax revenues will be paid as Assistance in Development Financing once increments are generated by the Project. Such Assistance in Development Financing shall be paid in accordance with an Economic Development Agreement and are intended to provide up to \$230,000,000 in present value toward construction of an arena and a parking garage serving the arena and toward the costs of infrastructure to be dedicated to the public, which is anticipated to be comprised of approximately \$190,000,000 in present value toward construction of an arena and a parking garage serving the arena, both of which will be components of the Project, and approximately \$40,000,000 in present value toward the costs of infrastructure to be dedicated to the public. The Assistance in Development Financing is anticipated to be provided through a contractual obligation that provides such assistance on a pay-as-you-go basis. Neither the City nor the Authority intend to authorize or issue any public debt to finance any of the costs of the Project.

B. Financing Authorizations.

The implementation of the Project Plan shall be financed in accordance with financial authorizations, including both fund and asset transfers, as may be authorized from time to time by the City.

C. Financing Revenue Sources.

The revenue sources expected to finance Project Costs authorized by Section IX are the portion of the incremental tax revenue attributable to investment and development within Increment District No. 4 and Increment District No. 5. Project Costs will be paid by the City and/or the Authority.

D. Financial Reports and Audits.

The redevelopment activities undertaken by the City, pursuant to this Project Plan, shall be accounted for and reported by the appropriate and necessary annual fiscal year audits and reports.

E. Other Necessary and Supporting Costs.

The Authority is authorized to issue bonds and notes and to apply for and obtain grants from other sources for costs incurred or to be incurred in connection with the Project and the construction of improvements therein in addition to Project Costs to be financed pursuant to Section IX.

XI. ESTIMATED PRIVATE AND PUBLIC INVESTMENTS STIMULATED BY THE PROJECT, ASSOCIATED IMPACTS ON BUSINESS ACTIVITIES, AND FINANCIAL IMPACTS ON TAXING JURISDICTIONS

A. Estimated Private and Public Investment.

The total estimated investment in the Project is over \$1 billion, including the estimated public investment described in Section IX above. Private investment in the area is expected to consist of the Project and its various new residential, retail, office, commercial, arena, parking garage, and hotel development, along with necessary adjacent public improvements. The Project will be financed by the developer and the developer's partners. Public investment will include Assistance in Development Financing to contribute to the construction of the Project, including the arena, parking garage, infrastructure improvements, landscaping, and streetscape improvements.

B. Estimated Public Revenue.

The incremental tax revenues, which will serve as the revenue source for financing the Project Costs authorized by Section IX, is the public revenue directly attributable to the Project defined by establishment of Increment District No. 4 and Increment District No. 5. The City, the State, and other taxing entities should anticipate experiencing increases in tax revenues that are not a part of the incremental tax revenues. Incremental tax revenues are anticipated to be supplemented by potential Leverage Act Payments.

Incremental tax revenues anticipated to be collected and apportioned pursuant to this Project Plan are estimated to average \$30,000,000 annually upon build out. The public revenue anticipated includes increased tax revenue both inside and outside Increment District No. 4 and Increment District No. 5, as well as the potential Leverage Act Payments. The economic benefits of the Project Plan indicate positive financial impacts for the community as a whole. The aggregate impacts on the City from implementation of the Project Plan are positive and include the achievement of the objectives set forth in Section IV.

C. Impacts on Business Activities.

The Project is anticipated to increase business activity within the Increment Districts and Project Area by adding new businesses and residences. Measuring the specific impacts of the Project on business activities and the greater community is more difficult. An economic analysis commissioned by the Norman Economic Development Coalition and conducted by the Oklahoma Department of Commerce indicates that the Project will generate over 4,600 jobs and contribute over \$350 million per year to the state's Gross Domestic Product ("GDP") once the Project has been completed, and those figures would increase to upwards of 6,600 jobs and \$454 million in annual GDP during peak construction years. The Department of Commerce report indicates that job growth and GDP effects will not be limited to the City and will be seen in surrounding communities and the state as a whole. A copy of the Department of Commerce's report is attached to this Project Plan as Exhibit E.

Another report commissioned by the Cleveland County Industrial Development Authority and performed by Hunden Partners includes an analysis of the Project's market demand, feasibility, and economic impacts. Hunden Partners' report estimates a little over 1,000 direct jobs and approximately 800 additional indirectly-generated or induced jobs, all of which bring with it approximately \$1.8 billion in net new earnings over a 25-year period. In addition to employment impacts and related earnings, the Hunden Report also looked at net new consumer spending that the Project might generate, and concluded that direct, indirect, and induced new spending from the Project in Cleveland County as a whole would total over \$4.5 billion over 25 years. Hunden estimates that 17% of the direct on-site sales on the Project would be net new in Cleveland County, and most of that will be from recaptured spending that currently occurs in Oklahoma County. Hunden also estimates that 78% of new office tenants and 14% of the new prospective residents who will lease the residences proposed as part of the Project will be new to the County. A copy of the Hunden Partners report is attached to this Project Plan as Exhibit F.

D. Financial Impacts on Taxing Jurisdictions.

1. Norman Public Schools.

Norman Public Schools may experience growth in enrollment as a result of the Project's employment, new residences, and the ancillary economic impacts from the Project. The financial impacts of this enrollment growth may be mitigated by the fact that only 14% of the proposed residents in the residential components of the Project will be new to Cleveland County (according to the Hunden report). Depending on from where in Cleveland County the other 86% of the new residents will be relocating, the overall growth levels may be minimal or significant. The table below shows estimated scenarios for new enrollment and corresponding new/increased State School Aid in Year 10 of the Project (i.e., upon Project buildout and stabilization), based on how many new residents may relocate to the Project from within or outside of Norman Public Schools' jurisdiction:²

² Assumptions: (a) residential units would add residents at the average household size for the City of Norman per U.S. Census (2.4 persons per household) and those residents would include a percentage population under age 18 equal to the City of Norman's demographics according to the U.S. Census; (b) state appropriations for State Aid would start at 2023-2024 levels and increase 2% annually; (c) post-stabilization occupancy rate will be 93% listed in Hunden Partners Report.

Year 10:	14% Residents New to NPS³	25% Residents New to NPS⁴	40% Residents New to NPS⁵
<i>– New Enrollment</i>	95	171	273

Norman Public Schools should anticipate an increase in non-sinking fund ad valorem tax revenue of approximately \$7,900,000 annually upon termination of Increment District No. 5. Assuming no major changes in the Oklahoma State School Aid formula and no major shifts in Norman Public Schools’ ratio of ad valorem valuation to student population at that time, the State Aid formula will offset approximately 79% of that new non-sinking fund ad valorem tax revenue, resulting in a net increase of non-sinking fund revenue to the school district of approximately \$1,680,000 annually.

2. Cleveland County.

A demand for increased services from Cleveland County is anticipated to result from the Project. Projections show new ad valorem tax revenue to the County upon completion of the Project and expiration of Increment District No. 5 of approximately \$1,900,000 annually. Additional ad valorem and sales tax revenues for the County may be generated by increased consumer spending and GDP growth anticipated to be observed within Cleveland County due to the Project.

3. Cleveland County Health Department.

Demand for increased services from the Cleveland County Health Department (“CCHD”) anticipated to result from the Project are not quantifiable at present, but some may be anticipated. Projections show that CCHD should anticipate receiving additional operational ad valorem revenue annually approximating \$495,000 upon termination of Increment District No. 5, not including any ad valorem tax revenue growth from new residential and commercial construction that will occur outside of the Project but within CCHD’s jurisdiction as a result of increased GDP experienced in the County.

4. Moore Norman Technology Center.

Demand for increased services from Moore Norman Technology Center (“MNTC”) anticipated to result from the Project are not quantifiable at present, but some may be anticipated. Opportunities for complementary job training programs (including, but not limited to construction-related trades) may be utilized through the public and private construction projects anticipated. In addition, MNTC should anticipate receiving approximately \$2,900,000 in non-sinking fund ad valorem tax revenue annually upon Increment District No. 5’s termination, not including any ad valorem revenue growth from new residential and commercial construction that will occur outside of the Project as a result of increased GDP experienced in MNTC’s jurisdiction.

³ Minimum number of new residents, based on number of residents anticipated to be new to Cleveland County in Hunden Partners report.

⁴ Includes minimum number of residents new to Cleveland County from the Hunden Partners report, plus an additional 11% of new residents moving to the Project from outside of Norman Public Schools jurisdiction.

⁵ Includes minimum number of residents new to Cleveland County from the Hunden Partners report, plus an additional 26% of new residents moving to the Project from outside of Norman Public Schools jurisdiction.

5. Pioneer Multi-County Library System.

Demand for increased services from Pioneer Multi-County Library System (“Pioneer Library”) anticipated to result from the Project are not quantifiable at present, but some may be anticipated. Pioneer Library should anticipate receiving approximately \$1,100,000 in non-sinking fund ad valorem tax revenue annually upon Increment District No. 5’s termination, not including any ad valorem revenue growth from new residential and commercial construction that will occur outside of the Project as a result of increased GDP experienced in Pioneer Library’s jurisdiction.

6. City of Norman.

The Project likely has the largest impacts on the City. As stated in Section VI(B) herein, the Sales Tax Increment is 3% of the City’s sales tax revenue, which includes only the non-dedicated (General Fund) and Capital Improvement portions of the City’s sales tax rate. The City’s sales tax projections show over \$32 million in City sales taxes generated over the life of Increment District No. 4 that will not be increment—\$23.2 million each to the City’s Public Safety fund, \$3.3 million to Norman Forward funds,⁶ and \$5.8 million to the City’s Public Transit fund. The hotel component of the Project is also anticipated to generate \$8 million in hotel occupancy taxes to the City over the 25-year life of Increment District No. 4, which will not be apportioned as increment.

The Hunden Partners report indicates that 17% of the retail anticipated to be generated by the Project will be net new to Cleveland County. It is unknown at this time how much additional retail activity will result from activity new to the City from other locations within Cleveland County, though it is worth noting that, aside from the retail sales from the Lloyd Noble Center that would take place instead at the new arena, the concept provided for the Project indicates that nearly all of the retail is anticipated to be small-scale stores and entertainment businesses, not major retail outlets. The Project’s developer or its affiliate also owns a significant portion of the University North Park shopping center immediately to the south of the Project and has a strong incentive to avoid cannibalization from or relocation of existing retailers.

It is anticipated that additional sales tax revenues outside of the Project Area will be generated because of the Project due to the increased gross domestic product, consumer spending, and local earnings from the Project. The Hunden Partners report and the Department of Commerce report do not quantify those indirect impacts, however. The Hunden Partners report indicates that the Project will generate \$608 million in City of Norman taxes over 25 years.

Upon completion, the City will become responsible for maintenance of all new public infrastructure and improvements anticipated to be constructed by the Project, in addition to providing police, fire, parks, and other general municipal services to serve the Project. It is anticipated that the arena will operate independently of the City, with no direct revenue or expense impacts on City operational funds. Additionally, a portion of the costs associated with the maintenance of certain infrastructure, improvements, and transportation may be borne by an improvement district created under the Oklahoma Improvement District Act, 11 O.S. § 39-101, *et seq.*, covering the Project Area, or by a property owners’ association or other mechanism.

⁶ Norman Forward is set to sunset in 2030. If the voters elect to reenact or renew it beyond that date, additional revenues will be available.

XII. LAND USE

Existing uses and conditions of real property in the Project Area are shown on the map attached as Exhibit C. The proposed improvements to and the proposed uses of the real property in the Project Area are shown on Exhibit D.

XIII. MISCELLANEOUS PROVISIONS

An amendment to the existing Planned Unit Development (Ordinance O-2122-21) is necessary to accommodate this Project, and an application to amend is pending as of the date of this Project Plan. Property owners are responsible for all required zoning changes necessary to accommodate the Project. This Project Plan complies with the objectives and priorities of the Norman 2025 Plan, the City's Comprehensive Plan.