

DEVELOPMENT AGREEMENT NO. 5
SETTING FORTH OBLIGATIONS RELATED TO DEVELOPMENT OF THE
NORMAN UNIVERSITY NORTH PARK PROJECT

BY AND AMONG

THE CITY OF NORMAN, OKLAHOMA

AND

NORMAN TAX INCREMENT FINANCE AUTHORITY

AND

UNIVERSITY NORTH PARK, LLC

AND

UNIVERSITY TOWN CENTER, LLC

AND

UNP REALTY INVESTORS, LLC

DATED AS OF _____, 2012.

DEVELOPMENT AGREEMENT NO. 5

SETTING FORTH OBLIGATIONS RELATED TO DEVELOPMENT OF THE UNIVERSITY NORTH PARK PROJECT

THIS DEVELOPMENT AGREEMENT NO. 5 SETTING FORTH OBLIGATIONS RELATED TO DEVELOPMENT OF THE UNIVERSITY NORTH PARK PROJECT (the “Agreement”) is made on or as of the _____ day of _____, 2012, by and between **THE CITY OF NORMAN**, an Oklahoma municipal corporation (the “City”), the **NORMAN TAX INCREMENT FINANCE AUTHORITY**, an Oklahoma public trust (the “Authority”), **UNIVERSITY NORTH PARK, LLC**, an Oklahoma limited liability company (“UNP”), which is a wholly-owned subsidiary of The University of Oklahoma Foundation, Inc. (the “OU Foundation”) (as defined herein), **UNIVERSITY TOWN CENTER, LLC**, an Oklahoma limited liability company (the “Developer”), and **UNP REALTY INVESTORS, LLC**, an Oklahoma limited liability company and wholly owned subsidiary of the OU Foundation (the “Purchaser”), which are collectively herein referred to as “Parties.”

WITNESSETH:

WHEREAS, the City, by Ordinance No. O-0506-66, adopted May 23, 2006 (the “TIF Ordinance”), pursuant to the Oklahoma Local Development Act, Title 62, Oklahoma Statutes, Section 851, *et seq.*, adopted and approved the Norman University North Park Project Plan (the “Project Plan”) and the project therein described (the “Project”); and

WHEREAS, the Project supports achievement of the City’s economic development and redevelopment objectives for the Project Area, including reversal of urban stagnation, creation of a catalyst for expanding employment, attraction of major investment, preservation and enhancement of the tax base, and facilitation of investment, development and economic growth otherwise difficult, unlikely or impossible without the Project; and

WHEREAS, the City, as authorized in the Project Plan, has designated the Authority to undertake the financing, construction and development in support of the economic development activities and objectives of the Project; and

WHEREAS, pursuant to the Project Plan, the City and other parties have entered into a number of agreements relating to various facets of the development of University North Park and the use of Tax Increments in such development activities, which agreements are more particularly identified on Exhibit A hereto.

WHEREAS, the City, UNP, and the Developer have heretofore entered into the Master Agreement, (as hereinafter defined) for the purpose of providing a framework for the development of University North Park (as hereinafter defined); and

WHEREAS, the performance of the respective obligations of UNP and the Developer pursuant to the Master Agreement and the Project Plan is expected to generate several hundred million dollars of new investment and development, substantial new tax revenues,

and significant net direct value to the City solely from commitments to transfer property to or for the benefit of the City or its designees by the Developer and UNP; and

WHEREAS, in accordance with the Project Plan and the Master Agreement and as more particularly provided therein, UNP has agreed to make available to the City of Norman acting through the Norman Economic Development Coalition (NEDC) up to one hundred (100) acres in the northern half of the Increment District for economic development, with up to sixty (60) of those acres being offered for purchase at reduced acquisition cost, all in furtherance of attracting quality jobs and quality employers to the City of Norman as provided under the Local Development Act; and

WHEREAS, acting pursuant to the Master Agreement, the City has agreed to fund or cause to be available for funding, on terms set forth in Development Agreement No. 1 for Initial Project Activities (which include Traffic and Roadway Improvements), an amount of up to \$13,475,000; and

WHEREAS, acting pursuant to the Master Agreement, the City has agreed to fund or cause to be available for funding, on terms set forth in Development Agreement No. 2 a portion of costs of up to \$16,500,000 to construct a Conference Center adjacent to a new hotel within the TIF District; and

WHEREAS, acting pursuant to the Master Agreement, City has agreed to fund or cause to be available for funding, on terms set forth in Development Agreement No. 3 for Development of Legacy Park within the Increment District, an amount of up to \$8,250,000 to provide for the construction of Legacy Park, Public Art, and Enhanced Landscaping; and

WHEREAS, acting pursuant to the Master Agreement, the parties agreed to Development Agreement No. 4, whereby the City was relieved of funding obligations for the Conference Center outlined in Development Agreement No. 2, the City agreed to fund or cause to be available for funding a portion of the cost to construct Rock Creek Overpass, the Developer affirmed its commitments to construct a Lifestyle Center in accordance with the Master Agreement, and Purchaser, in accordance with the Master Financing Agreement, committed to facilitate financing of \$29.12 million of Project Costs, subject to the conditions therein; and

WHEREAS, due to unanticipated changes in economic circumstances, development of a Lifestyle Center may not be feasible prior to the deadline of January 1, 2016 set forth in Development Agreement No. 3; and closing on a financing with Purchaser did not occur by September 30, 2008 as originally required, and a more modest first financing, with Purchaser acting as lender, was approved to facilitate financing of \$14.56 million of Project Costs; and

WHEREAS, Resolutions No. R-0809-160 and R-0809-161, adopted by City Council and the Authority, respectively, on June 23, 2009, authorized the financing of certain Project Costs identified in the Project Plan.

WHEREAS, such financing was finalized by the execution and delivery of a General Bond Indenture dated as of June 1, 2009, given by the Authority to Bank of Oklahoma,

National Association, as Trustee and by a Series 2009 Supplemental Note Indenture dated as of June 1, 2009 by and among the Authority, the Trustee and Purchaser.

WHEREAS, such General Bond Indenture and Supplemental Note Indenture provide for two fundings (identified therein as the Initial Funding and the Future Funding, respectively), the Initial Funding being for the purpose of providing \$8.4 million to finance TIF Project Costs associated with Rock Creek Overpass, Rock Creek & 24th Avenue intersection, Initial Project Activity costs, Legacy Park design, and Legacy Park Drive & 24th Avenue intersection design and the Future Funding being for the purpose of providing \$6.16 million to finance TIF Project Costs associated with construction of Legacy Park, and construction of the Legacy Park Drive & 24th Avenue intersection, all in accordance with the terms set forth therein.

NOW THEREFORE in consideration of the premises and mutual obligations of the Parties hereto, each of them does hereby covenant and agree with the others as follows:

ARTICLE I. NATURE OF THE AGREEMENT

SECTION 1.1. DEFINED TERMS. In this Agreement, capitalized terms, words, and designations shall have the same meaning as defined in the TIF Ordinance, the Project Plan, the Development Agreements and 2009 Financing Documents. Some of those definitions and certain definitions applicable to this Agreement include the following:

“Association” shall mean University North Park Association, LLC, an Oklahoma limited liability company.

“Authority” shall mean the Norman Tax Increment Finance Authority, a public trust having the City as beneficiary thereof.

“BID Approval Date” shall mean the date on which the Business Improvement District described in Section 2.1.7 of this Agreement receives final approval from the City on terms submitted by a majority of the owners of property within the BID.

“City” shall mean The City of Norman, Oklahoma, an Oklahoma municipal corporation, acting by and through its City Council.

“Cultural Facility Land” shall mean the tract of approximately two (2) acres mutually acceptable to the Developer and the Authority and identified on Exhibit E to be conveyed by Developer to the Authority.

“Developer” shall mean University Town Center, LLC, an Oklahoma limited liability company.

“Development Agreement” shall mean one or more of the agreements described in Exhibit A. References to a Development Agreement by number (such as “Development Agreement #1”) shall refer to the Development Agreement so identified on Exhibit A.

“2009 Financing Documents” means the General Bond Indenture executed and delivered by the Authority to the Trustee, the Supplemental Bond Indenture between the Authority, Trustee and Purchaser, both dated as of June 1, 2009, and all documents related thereto, as amended by the Indenture Amendment.

“Increment District” shall mean Increment District No. 2, City of Norman, created pursuant to the TIF Ordinance and the Local Development Act, generally comprised of University North Park.

“Indenture Amendment” shall mean the First Amendment to Supplemental Indenture to be entered into by the Authority, the Trustee and the Purchaser as provided in Section 1.3.

“Legacy Park” shall mean the park and related improvements to be constructed by and at the expense of the City on the Legacy Park Property as described in Development Agreement No. 3 and herein.

“Legacy Park Property” means the tract of approximately 7.76 acres to be conveyed by the Developer to the City as described in Section 2.1.5.

“Legacy Trail” means an area for enhanced landscaping running along the east side of 24th Avenue NW from Robinson Street to Tecumseh Road designed to contain ten feet of sidewalk.

“Local Development Act” shall mean the Oklahoma Local Development Act, Title 62, Oklahoma Statutes, Section 850, *et seq.* as amended.

“Master Agreement” shall mean the Master Operating and Development Agreement described as item 1 on Exhibit A.

“Master Financing Agreement” shall mean the Master Financing Agreement described as item 2 on Exhibit A.

“OU Foundation” shall mean The University of Oklahoma Foundation, Inc., an Oklahoma not-for-profit corporation.

“Parties” shall mean the City, the Authority, Developer, UNP and the Purchaser.

“Project” shall mean the design, financing, and construction of certain improvements, the use of certain Tax Increments, and all other activities contemplated by the Project Plan.

“Project Area” shall have the meaning set forth in the Project Plan.

“Project Costs” shall mean, generally, all costs authorized by the Project Plan, specifically including costs paid from the Ad Valorem Tax Increment, the Economic Development Sales Tax Increment, and/or the Retail Sales Tax Increment, as contemplated by the Project Plan and the Master Agreement, and including but not limited to the following (as the following terms are defined in the Master Agreement): Initial Project Activity Costs

(which include Traffic and Roadway Improvements Project Costs), Legacy Park Project Costs, Conference Center and Cultural Facilities Project Costs, Lifestyle Center Project Costs, Economic Development Project Costs, and financing costs, including costs of issuance, necessary and appropriate reserves, and payment of principal and interest.

“Project Plan” shall mean the Norman University North Park Project Plan adopted and approved by the City on May 23, 2006, pursuant to the TIF Ordinance and the Local Development Act, as amended.

“PUD” shall mean the Planned Unit Development adopted by the City on August 27, 2002, as amended, relating to University North Park.

“Purchaser” shall mean UNP Realty Investors, LLC, an Oklahoma limited liability company and the purchaser of the 2009 TIF Note.

“Tax Increment” shall mean collectively the Retail Sales Tax Increment, the Economic Development Sales Tax Increment, and the Ad Valorem Increment.

“2009 TIF Note” shall mean the tax increment revenue note issued to the Purchaser pursuant to the 2009 Financing Documents to provide funds for certain Project Costs, all in accordance with the terms of the 2009 Financing Documents.

“TIF Ordinance” shall mean Ordinance No. O-0506-66 of the City adopted on May 23, 2006, establishing the Increment District and adopting the Project Plan.

“Trustee” shall mean Bank of Oklahoma, National Association, as Trustee under the Financing Documents.

“University” shall mean the University of Oklahoma, a public body of the State of Oklahoma.

“University North Park” shall mean, generally, the area bordered by I-35 on the west, Tecumseh Road on the north, Max Westheimer Airpark on the east, and Robinson Street on the south, and comprising the Increment District. University North Park includes approximately five hundred eighty-five (585) total gross acres of land.

“UNP” shall mean University North Park, LLC, an Oklahoma limited liability company, which is a wholly-owned subsidiary of the OU Foundation.

SECTION 1.2 PURPOSE AND SCOPE OF AGREEMENT. The purpose of this Agreement is to provide certain commitments to (a) facilitate the transfer of ownership of the Legacy Park Property and provide for construction and maintenance of Legacy Park, (b) identify necessary future traffic and roadway improvements and the appropriate timing of said improvements in the Project Area, (c) promote the development of a retail shopping center that will draw shoppers throughout the region and establish the appropriate timing of such a retail center in the Project Area, and (d) identify and facilitate the transfer of the Cultural Facility Land of approximately two (2) acres in close proximity to the JQH Conference Center for use as an exhibit hall, cultural facility or other similar use

with access to JQH Conference Center parking facilities, all in order to generate the economic impacts and benefits desired by the community, all as provided in the Project Plan.

SECTION 1.3 2009 FINANCING DOCUMENTS. In conjunction with the agreements set forth herein, the Authority, Trustee and Purchaser have reached certain agreements to modify the terms of the 2009 Financing Documents. To reflect such agreements, the Authority, Trustee and Purchaser will execute a First Amendment to Supplemental Indenture containing the essential terms set forth in Article V hereof and Exhibit C hereto and otherwise satisfactory to such parties.

**ARTICLE II. CONSTRUCTION OF LEGACY PARK AND
CORRESPONDING INTERSECTION WITH 24TH AVENUE NW**

2.1.1 Project Plan for Development Of Legacy Park. The Parties affirm under the Project Plan that disbursements to fund the Legacy Park portion of the Phase I Infrastructure and Public Improvements Project Costs were conditioned on an agreement for donation of a park area containing approximately eight (8) acres, including a lake and open space for the Legacy Park land site, by the Developer, and the construction to a stage of shell completion at the Developer's expense, of not less than 250,000 square feet of shell space within the Lifestyle Center in accordance with the Design Guidelines.

2.1.2 Master Operating Agreement for Development of Legacy Park. The Parties affirm under the Master Operating Agreement that in order for Legacy Park Project Costs to qualify for Tax Increment Revenues, (i) the Developer and the City shall enter into a development agreement requiring, among other things, a donation to the City of a park area containing approximately eight (8) acres, including a lake and open space for the Legacy Park land site, and (ii) the construction to a stage of shell completion, at the Developer's expense, of not less than 250,000 square feet of space within the Lifestyle Center as depicted on the Master Plan in accordance with the applicable Design Guidelines.

2.1.3 Development Agreement No. 3 for the Development of Legacy Park. The Parties affirm under Development Agreement No. 3 that, subject to the conditions therein, Purchaser agreed to fund or cause to be available for funding, either by acting as lender or providing appropriate credit enhancements, an amount sufficient to provide financing for construction costs of Legacy Park plus applicable contingency.

2.1.4 Development Agreement No. 4 for the Rock Creek Overpass. The Parties affirm that under Development Agreement No. 4, subject to the conditions therein, proceeds of the TIF Note, with UNP acting as lender, would be made available for payment of construction and contingency costs for Legacy Park.

2.1.5 Legacy Park Ownership. As provided in the Master Agreement, the Developer has agreed to transfer ownership of the Legacy Park Property to the City, on which the City will construct Legacy Park at no cost to Developer. The Developer agrees to submit a replat of a portion of UNP Addition Section 1 and the Final Plat for the Legacy Park Addition to the City of Norman within thirty (30) days of approval of this Agreement. The Developer will convey the Legacy Park land to the City via the plat and via Special Warranty

Deed. Said conveyance will be subject to easements, covenants and restrictions of record and otherwise with a special warranty of title by Developer against claims arising by, through or under Developer, but not otherwise. Such conveyance will be without consideration and the deed shall contain a reversion in favor of the Developer as described in Section 4.8 below. The Special Warranty Deed shall be executed in favor of the City and delivered to an escrow agent as soon as practicable, but not later than thirty (30) days after approval of this Development Agreement . The escrow agent shall deliver the executed Special Warranty Deed to the City upon notification that the City Council has approved the final plat for Legacy Park. The Parties agree that upon donation of the Legacy Park Property to the City, the City shall own Legacy Park, and as such, shall assume all liability related to or arising out of use of the park, subject to the provisions of the Oklahoma Governmental Tort Claims Act.

2.1.6 Development and Construction. City agrees that it shall, at its sole cost and expense, develop and construct a public park and open area within the Legacy Park Property, as designed by Howard Fairbairn Site Design, Inc. and dated November 6, 2009 (“Approved LP Plans”). In no event shall City use, or permit the use of, the Legacy Park Property for anything other than a public park, as designed. Events or activities that require reservation of some portion of the Park facilities will be booked through the City of Norman Parks and Recreation Department, or its designee, on a first-come, first-served basis. However, in the event of a conflict, priority shall be given to owners of property in University North Park.

2.1.7 Operation and Maintenance of Legacy Park and Legacy Trail.

a. The City commits to operate and maintain Legacy Park and Legacy Trail in a first class condition consistent with the balance of University North Park. The City shall be exclusively responsible for the initial construction of all improvements within the Legacy Park Property. Provided the BID is approved, the Authority will be responsible for arranging for and paying the ordinary and customary expenses associated with operation and maintenance of Legacy Park. In addition, the Authority shall be solely responsible for any costs associated with special events conducted by the City or Authority within Legacy Park, including security. The Authority may utilize funds described in Section 2.1.7(b) for ordinary operation and maintenance costs but neither BIDA nor TIF AA shall be used for other operational, event and security costs associated with special events within Legacy Park. Operation and maintenance costs associated with unique enhancements to Legacy Park and which are necessary to create a regional draw and to maintain such area in first class condition, consistent with the balance of University North Park shall be addressed by the creation of a Business Improvement District (“BID”) as described below, which shall be administered by the Authority and used to pay such expenses. In no event shall BID assessments be used to pay for any of the following:

- (i) Initial cost of constructing any improvements within the Legacy Park Property;
- (ii) Construction costs or any capital expenditures (including costs of additional improvements and replacement of existing improvements);

- (iii) Any cost, fee, fine, penalty or similar charge arising out of or resulting from any violation by the City, its agents, employees or contractors relating to the Legacy Park Property;
- (iv) Any expenses arising out of the willful misconduct of the City, its agents, employees or contractors relating to the Legacy Park Property;

b. In order to address the need to provide for the continuing and long-term high quality maintenance of Legacy Park and Legacy Trail and in lieu of an Endowment Fund as described in Sections 4.2, 4.3, and 4.4 of Development Agreement No. 3, the Parties to this Agreement that own property within the Increment District agree to initiate a Petition to the City of Norman requesting the creation of a BID on the terms generally set forth in this Section 2.1.7. In addition, the City agrees to request that the Norman Economic Development Coalition consider joining the petition. In order to assist in the development of and viability of the BID, the implementation of the BID Assessments (“BIDA”) shall be phased over a eight (8) year period commencing on the first day of the first full fiscal year after completion of Legacy Park construction in accordance with the Approved LP Plans. The \$900,000 for Development Assistance that was to be allocated by the Authority for funding of the Endowment Maintenance Fund referenced in Sections 2.4(d) and 4.4 of Development Agreement No. 3 shall be redirected to provide an interim project development source for the BID (identified as the TIF DAA below) during the nine year period of project development in accordance with the following schedule:

	Annual TIF Development Assistance Amount ("TIF DAA")	Annual Business Improvement District assessments ("BIDA")	Total BID Funds
FY 1	\$200,000	\$ -0-	\$200,000
FY 2	\$175,000	\$ 25,000	\$200,000
FY 3	\$150,000	\$ 50,000	\$200,000
FY 4	\$125,000	\$ 75,000	\$200,000
FY 5	\$100,000	\$100,000	\$200,000
FY 6	\$ 75,000	\$125,000	\$200,000
FY 7	\$ 50,000	\$150,000	\$200,000
FY 8	\$ 25,000	\$175,000	\$200,000
FY 9	\$ - 0 -	\$200,000	\$200,000
Total	\$900,000	\$900,000	\$1,800,000

BID Assessments will be made on the first day of the applicable fiscal year only against developed property in the Increment District (where final plats have been approved by the City and filed of record).

c. Beginning with the first full fiscal year of the BID, the ANNUAL AMOUNT necessary for maintenance of Legacy Park and Legacy Trail shall be estimated each year by the Authority at least 60 days before the anniversary of the first day of the first fiscal year following the completion of construction of Legacy Park and incorporated in a budget to be approved by the Association, but in no event shall the annual budget exceed \$200,000. Assuming the annual budget is \$200,000 the Annual BID assessments shall be as set forth above as "BIDA" for the first nine fiscal years of the BID and after the ninth fiscal year of the BID will be based on such approved budget. Assessments shall be allocated equitably among all developed real property located in the Increment District in accordance with relative taxable assessed values as outlined in the Business Improvement District creating documents and as approved by the Authority. The Authority shall keep records of expenditures of amounts collected from the BID which shall be public record subject to disclosure under the Oklahoma Open Records Act.

d. The provisions of this Section 2.1 shall supersede in their entirety provisions in the Development Agreements addressing the responsibilities for maintenance of Legacy Park and payment of maintenance costs, including provisions contemplating the creation and use of an Endowment Fund dedicated to such costs.

e. This Article II Section 2.1.7 is contingent in all respects upon the adoption and approval by the City Council of a BID on terms and conditions acceptable to the Parties that own property within the Increment District, otherwise the terms of the prior Development Agreements relating to maintenance of Legacy Park remain in full force and effect.

f. At any time during the nine year period of project development, TIF DAA that is not required for maintenance of Legacy Trail or Legacy Park may, with the prior written approval of the Association, whose approval shall not be unreasonably withheld, be used for Enhanced Landscaping as contemplated in Development Agreement No. 3, furthering development of a master lighting plan, furthering the development of a master landscaping plan, and/or design and construction of a decorative entrance from Robinson Street into the UNP TIF Project.

2.2 Parking for Legacy Park. The Parties acknowledge that available parking for patrons of Legacy Park was contemplated to be provided by allowing shared parking with retail establishments in and around Legacy Park and the Lifestyle Center. In order to accommodate parking for restaurants planned to be located around the water feature of Legacy Park, the Developer may allow parking spaces located adjacent to restaurants around the water feature to be designated exclusively for restaurant patrons. The City agrees to construct a surface parking lot west of the Academy Stores location to provide for at least 20 additional parking spaces for those attending events at Legacy Park in accordance with the Design Guidelines as defined in the Master Operating Agreement but without compromising required storm water detention for the area. Purchaser will agree to release Accumulated TIF

Revenues as outlined in Article 5 herein in an amount not to exceed \$175,000 for the cost of such construction. The parking lot will be constructed at approximately the location and in approximately the configuration shown in Exhibit D. The Developer agrees to donate easements and any required access to this space that will allow the City to construct, operate and maintain such parking lot. The Parties recognize that the construction of this parking lot is an appropriate development cost under the Project Plan. The City agrees to maintain the Parking Lot at its sole cost and expense.

ARTICLE III. TRAFFIC AND ROADWAY IMPROVEMENTS

SECTION 3.1. SEQUENCING OF FUTURE TRAFFIC AND ROADWAY PROJECTS. The parties agree that future programmed Traffic and Roadway Improvements, as denoted on Exhibit B attached hereto shall be sequenced as follows to accommodate future development, while also facilitating traffic flows in the Project Area:

3.1.1 Phase I Improvements (estimated 2012 - 2014)

- a. Robinson Interchange @ East Interstate Drive
- b. Design of Robinson Street @ West I-35/Crossroads Blvd.
- c. Remaining I-35 Frontage Road from Conference Center Drive to 24th Avenue NW

3.1.2 Phase II Improvements: (estimated 2014 – 2017)

- a. Robinson Street @ West Interstate Drive/Crossroads Blvd.
- b. Tecumseh Road @ East Interstate Drive improvements
- c. Tecumseh @ Flood/24th Avenue N.W. improvements
- d. Tecumseh Road @ West Interstate Drive improvements

3.1.3 The City and Authority agree to complete construction of the I-35 Frontage Road described in Section 3.1.1(c) above pursuant to plans mutually approved by the City, Authority, Developer and UNP, not later than 24 months after the date of this Agreement, provided the Purchaser provides adequate construction funds by either (a) releasing funds from Accumulated TIF Revenues, or (b) advancing funds under the 2009 Financing Documents.

SECTION 3.2 TRAFFIC IMPACT ANALYSES. Section VIII(E) of the Project Plan provides that following construction of the Traffic and Roadway Improvements if further development in University North Park requires additional traffic and roadway improvements in order to maintain Service Level D, as defined in the City Code, such improvements will be made at the expense of the Developer or UNP. As described in Section 6.07 of the Supplemental Indenture, based on then current Traffic Impact Analysis, the City agreed and confirmed that following completion of the Rock Creek Overpass and

subject only to verification of assumptions by actual traffic counts, the entire north half of University North Park could be fully developed in accordance with the existing PUD, without the need for further traffic and roadway improvements, except those specified in the 2009 TIA (as hereinafter defined) issued by Traffic Engineering Consultants, Inc. (“TEC”). The Developer and UNP have provided the City a Traffic Impact Analysis dated November 10, 2009 prepared by TEC (the “2009 TIA”). In the event such traffic counts or additional traffic studies reveal a material error in the conclusions of the 2009 TIA, the City will confer with TEC, Developer and UNP in an effort to resolve any discrepancies and, if the parties agree that the 2009 TIA contains a material error and, as a result, future development will result in a failure to maintain Service Level D at University North Park, the parties will negotiate in good faith to identify whether and to what extent additional traffic or roadway improvements will be required to maintain such service level. Any additional traffic studies will be paid from Accumulated TIF Revenues.

ARTICLE IV. LIFESTYLE CENTER

SECTION 4.1 PROJECT PLAN AND DEVELOPMENT AGREEMENTS. The Project Plan contemplates development of a Lifestyle Center. Further, the Development Agreements imposes certain obligations on the Developer if construction to at least shell completion of at least 250,000 square feet of retail space within the Lifestyle Center is not completed by January 1, 2016. These obligations are set forth in Section 3.1(b) of Development Agreement #1 and Section 1.4 of Development Agreement No. 3. The parties have reached certain agreements modifying such obligations, as set forth in this Article IV, and this Article IV shall supercede all Development Agreements as to the terms set forth herein. As more fully described in Section 4.4, for purposes of the Development Agreements, as herein amended, a “Town Center Plaza” concept, with a mix of regional draws and traditional retail and power center occupants, and other formats responsive to evolving market conditions shall be deemed to qualify as a “Lifestyle Center” as contemplated by the Project Plan.

SECTION 4.2 PRIOR COMMITMENTS.

4.2.1 Development Agreement No. 1: The Parties recognize that Development Agreement No. 1, dated August 22, 2006, requires reimbursement to the Authority by Developer of \$2.4 million if the Developer had not reached a stage of shell completion of at least 250,000 square feet of retail space within the Lifestyle Center on or before January 1, 2016.

4.2.2 Development Agreement No. 3: The Parties acknowledge that the condition that 250,000 square feet of retail space in the Lifestyle Center be completed prior to Legacy Park construction was deferred in Development Agreement No. 3, dated October 23, 2007, to allow Legacy Park to be constructed sooner than originally anticipated. The Parties further acknowledge that in Development Agreement No. 3, Developer also agreed to pay the Authority \$5.9 million in liquidated damages should the Lifestyle Center not reach a stage of shell completion of 250,000 square feet of retail space by January 1, 2016.

4.2.3 Development Agreement No. 4: The Parties acknowledge that the Developer reaffirmed its commitment to the Lifestyle Center in Development Agreement No. 4, dated September 9, 2008.

SECTION 4.3 EXTENSION OF LIFESTYLE CENTER DEADLINE.

The Parties, in recognition that an economic recession has slowed retail growth and that the development of a Lifestyle Center is at least a four to five year process, agree that the deadline for shell completion of 250,000 square feet of retail space referenced in the Development Agreements is hereby extended from January 1, 2016 to January 1, 2018.

SECTION 4.4 CONTINUED DEVELOPMENT OF REGIONAL DRAW

GOALS. The Parties acknowledge that retail development concepts, such as lifestyle centers, integrated walkable malls / entertainment districts, or similar concepts are market driven and often encouraged or limited by evolving market conditions, demographics, and feasibility. The goal to be accomplished by the development of a Lifestyle Center in the Project Area was, as stated in the Project Plan, and remains, a retail development of a design and tenant mix to constitute a “regional draw” – i.e., a draw of retail shoppers not currently shopping in the City. The Parties agree that the design and tenant mix appropriate for the Project Area must be responsive to market conditions, and changes from previously discussed proposals will not disqualify a development as a Lifestyle Center meeting the requirements of Section 3.1(b) of Development Agreement No. 1 and Section 1.4 of Development Agreement No. 3, provided the development provides the regional draw described above. Without limitation of the foregoing neither the failure to include a theater or other entertainment use in the development nor the provision for parking along Legacy Drive will detract from the development as a regional draw. Accordingly, no failure to include such amenities or specific uses in the Lifestyle Center shall render the Project non-compliant with the requirements described above and, provided other applicable conditions are met, such development shall qualify for Lifestyle Center Project Costs pursuant to the Project Plan and Development Agreements.

SECTION 4.5 ACKNOWLEDGEMENT OF QUALIFYING STORE FOR SHELL COMPLETION OF 250,000 SQUARE FEET OF RETAIL SPACE.

The Parties acknowledge that the Developer is negotiating with an Oklahoma owned grocery retailer, Crest Market, on the proposed development of an upscale flagship store currently planned to be approximately 109,000 square feet (the “Crest Store”). The parties agree that should the Crest Store, although not proposed to be located within the area commonly understood to be the Lifestyle Center, be located east of 24th Avenue NW in the Project Area, south of Legacy Park Drive, its square footage will be recognized as qualifying towards the required 250,000 square feet of shell completion of Lifestyle Center retail space for the limited purpose of reducing the penalty set forth in Section 4.7 below provided the following requirements are met: (1) the store is not relocating from within the Norman City limits, and (2) provided it demonstrates after the first twelve months of operation that it generates an anticipated minimum sales volume of not less than \$175 per square foot of its retail space. The Developer confirms its intent to construct additional retail space in the designated as Area 5 on Exhibit E, with the aggregate area of such additional shell retail space being at least 250,000 square feet, by January 1, 2018. Per the Project Plan, such retail space will be

designed to draw retail shoppers not currently shopping in the City of Norman and will complement retail stores existing outside of the Project Area.

SECTION 4.6 ADDITIONAL DONATION OF CULTURAL FACILITY

LAND. The Developer agrees to donate approximately two (2) acres of land, located adjacent to the Hotel/Conference Center and mutually acceptable to Developer and the City and as depicted on Exhibit E which will provide an opportunity for shared parking, to the City for use only as an exhibit hall, cultural facility or other appropriate use as contemplated by the Project Plan (“the original donation”). Developer’s conveyance will be subject to easements, covenants and restrictions of record and otherwise with a special warranty of title by Developer against claims arising by, through or under Developer, but not otherwise. In addition, upon the identification by the Authority of the cultural facility to be constructed, if additional land is needed for the cultural facility beyond what is to be donated pursuant to the Agreement, the Developer agrees to sell additional vacant land mutually acceptable to the Developer and the City to the City at not more than \$5.00 per square foot. If land contiguous to the original donation is not available, the Developer agrees to allow the Authority to deed the original donation back to the Developer in exchange for deeding two acres of land elsewhere in the development mutually acceptable to the Developer and the City at no cost (“the substitute donation”) and allowing the purchase of additional land mutually acceptable to the Developer and the City contiguous to the substitute donation at a price that is not to exceed five dollars (\$5.00) per square foot. The Developer’s obligation to sell additional land under this paragraph will terminate on June 30, 2015.

SECTION 4.7 FAILURE TO CONSTRUCT THE LIFESTYLE CENTER OR OTHER CONCEPT REASONABLY ACCEPTABLE TO THE AUTHORITY.

The Parties hereby agree and affirm that should the Developer fail to construct 250,000 square feet of shell retail space of the Lifestyle Center, or some alternative reasonably acceptable to the Authority, to a stage of shell completion by January 1, 2018 as provided in Section 4.3, the Developer shall, subject to Section 4.5 hereof, perform the obligations set forth in Section 3.1(b) of Development Agreement #1 and Section 1.4 of Development Agreement No. 3 that arise from such failure, but the parties agree that such obligations are hereby modified as follows:

4.7.1. Reimbursement of I-35/UNP TIF Frontage Road Costs. Section 3.1(b) of Development Agreement #1 is hereby amended by deleting the requirement that the Developer’s obligation thereunder be secured by a letter of credit. Further, the amount that may become payable by Developer under Section 3.1(b) of Development Agreement #1 shall be the lesser of (a) the total amount expended by the Authority for the frontage road and roadway connection to 24th Ave. N.W. (net of any amounts received from governmental agencies or other sources for such purposes) or (b) \$2.4 million. As of the date hereof, the Authority has expended \$659,305 for the cost of the frontage road.

4.7.2 Legacy Park Construction Costs. Section 1.4 of Development Agreement No. 3 is hereby amended by revising the amount that may become payable thereunder as follows. The parties acknowledge that the \$5.9 million liquidated damages provision contained in Development Agreement No. 3 is intended to reimburse the Authority for TIF Revenues expended toward the construction of Legacy Park and Enhanced Landscaping costs if Legacy

Park were allowed to move forward prior to development of the Lifestyle Center and the Lifestyle Center was not subsequently timely constructed. City desires to move forward with Legacy Park construction as contemplated in Development Agreement No. 3 in accordance with the Approved LP Plans. In order to further stimulate the development of Legacy Park and the Lifestyle Center components of the UNP Project Plan, the parties agree to the following:

- a. Cultural Facility Land donation. The parties agree that the Developer's obligation under Section 1.4 of Development Agreement No. 3 shall be reduced by an amount equal to \$5.00 per square foot of the Cultural Facility Land donated to the City pursuant to Section 4.6 herein.
- b. Should the Lifestyle Center or another concept reasonably acceptable to the Authority fail to be constructed as heretofore specified, Developer shall reimburse the Authority the total amount expended for the design and construction of Legacy Park in an amount not to exceed \$5.9 million and reduced by the amounts specified in paragraph (a) above.

SECTION 4.8 FAILURE TO DEVELOP OR USE LEGACY PARK OR CULTURAL FACILITY LAND. In the event the City and/or the Authority fail (a) to develop the Legacy Park Property pursuant to the Approved LP Plans within three years after the Legacy Park Property is conveyed to the City or (b) to develop the Cultural Facility Land for use as a cultural facility within ten years after the same is conveyed to the City, or, in either case, ceases to use the same for a public park or cultural facility, as applicable, Developer shall have the right to rescind the donation of the property by notice to the City, in which event the City shall immediately transfer title to the property to Developer, free and clear of any encumbrances other than those to which the property was subject when conveyed to the City provided the Purchaser did not refuse to honor a draw request for construction costs for Legacy Park which the Authority was entitled to receive under the 2009 Financing Documents. Such reversionary interest shall not be subject to any further conditions relating to financing or otherwise.

SECTION 4.9 COMMITMENT TO LIFESTYLE CENTER INCENTIVES. The City reaffirms its commitment to the public improvements necessary to facilitate the creation of a retail environment that will create a regional draw of retail customers to Norman. The City further reaffirms its commitment under the Project Plan to consider any qualifying request for Lifestyle Center Project Costs made in accordance with the Project Plan, recognizing that the design and tenant mix associated with such project will change over time as provided in Section 4.4 of this Agreement.

ARTICLE V. RESTRUCTURE OF 2009 NOTE

SECTION 5.1 Current financing arrangements between the Authority and the Purchaser are set forth in a General Bond Indenture and a Series 2001 Supplemental Note Indenture, both dated June 1, 2009 (collectively, the "Indenture") and certain agreements executed pursuant to the Indenture. The Indenture requires establishment and maintenance of a Reserve Account, which has been established and has a current balance of \$1,500,000.

The Indenture provides for two tranches of advances by the Purchaser to the Authority, the first (identified as the “Initial Funding”) in the amount of \$8,400,000 and the second (identified as the “Future Funding”) in the amount of \$6,160,000. Only \$6,564,122 of the Initial Funding will be used (all of which has been advanced), leaving \$1,835,878 of the Initial Funding unadvanced. The projected costs to be paid by the Future Funding have, however, increased. Concurrently with the approval by all parties of Development Agreement No. 5 on the terms outlined herein, the Indenture and related agreements will be restructured and amended to provide as follows:

(a) Amounts not advanced for costs to be paid by the Initial Funding will, subject to all applicable terms and conditions of the Indenture, be made available for advances to pay certain Project Costs currently planned for the Future Funding. Accordingly, if funding of the Initial Funding is limited to \$6,564,122 then a total of \$7,995,878 would be made available for approved Future Funding costs. Costs set forth in the Indenture to be paid with proceeds of the Initial Funding and proceeds of the Future Funding will be referred to herein collectively as the “Scheduled Indenture Costs.” Nothing, herein, however, shall allow amounts repaid to the Purchaser to be readvanced or allow total advances by the Purchaser (under both the Initial Funding and Future Funding) to exceed \$14.56 million.

(b) For purposes of the Agreement, “Accumulated TIF Revenues” shall refer to the Net Revenues Available for Debt Service (as defined in the Indenture) accumulated during fiscal years prior to the current year, excluding any portion of such funds held in the Reserve Account. Any portion of the current Reserve Account released under Section 5.2 below and not paid as the Restructuring Fee will be considered part of the Accumulated TIF Revenues. Provided (i) the City and Authority are current in all obligations under the Indenture, including meeting the Reserve Requirement (as defined in the Indenture) and (ii) an Accountant’s Certificate is provided as described in Section 3.02(c)(3) of the Indenture, showing Net Revenues Available for Debt Service sufficient to authorize issuance of additional bonds under the Indenture, the Accumulated TIF Revenues may be used (i) to pay Scheduled Indenture Costs in excess of such costs that can be paid with advances available under the Indenture for such Project Costs and (ii) to pay other Project Costs set forth in the current Project Plan that are approved as provided in (c) below.

(c) Except for Scheduled Indenture Costs, Accumulated TIF Revenues may be released under Section 5.1(b) above only for specific Project Costs that have been approved by the City, Authority and the Purchaser. Any objection to the release of Accumulated TIF Revenues to be expended under Section 5.1(b) above must be given by the Purchaser within thirty (30) days of the Authority’s request for such release.

(d) Immediate Release of Accumulated TIF Revenues. After Development Agreement No. 5 is approved by the Parties, Accumulated TIF Revenues, as referenced in Section 5.1(b) shall be released to the Authority for the following purposes: (i) one million seven hundred fifty-six thousand two hundred eighty dollars (\$1,756,280) for the City’s share of design and construction cost for the interchange in the northeast quadrant of Interstate 35 and Robinson Street, a first priority road improvement; and (ii) two hundred thousand dollars (\$200,000) to be utilized by the Authority to develop a master landscaping

plan, to develop a master lighting plan, and/or design and construct a decorative entrance on the north side of the Robinson Street and 24th Avenue NW intersection.

SECTION 5.2 A restructuring fee of \$250,000 will be paid by the Authority to the Purchaser at closing. This amount may be paid from the Reserve Account and the Reserve Requirement will be permanently reduced to \$1,050,000. The Reserve Account with at least such a balance will be maintained until payment in full of the Purchaser's note and expiration of any obligation for additional advances under the Indenture.

ARTICLE VI. GENERAL PROVISIONS

SECTION 6.1 AUTHORITY PARTY TO CONSTRUCTION CONTRACTS. To the extent of the Authority's financial obligations under this Agreement with respect to design and engineering contracts let after the effective date of this Agreement, the Authority shall be made a party to such design and engineering contracts for and within the Project.

SECTION 6.2 CITY'S CONSTRUCTION. All construction undertaken by the City pursuant to this Agreement shall be carried out in accordance with plans and specifications approved by the Architectural Review Board established by the First Amended and Restated Declaration of Covenants and Restrictions for University North Park dated March 10, 2006 and recorded in Book 4145 page 213 of the real estate records of Cleveland County, Oklahoma. The City will request its contactors to arrange for the Developer and UNP to be named as additional insureds in the contractors' liability policies.

SECTION 6.3 COMPETITIVE BIDDING ACT. To the extent required by law, any and all contracts or portions thereof made pursuant to this Agreement shall be made in compliance with the Oklahoma Public Competitive Bidding Act of 1974, 61 O.S. §101, *et seq.*, as amended, including but not limited to any applicable bonding requirements.

SECTION 6.4 CONFLICT OF INTEREST; REPRESENTATIVES NOT INDIVIDUALLY LIABLE. No official or employee of the Authority or the City shall have any personal interest in this Agreement, nor shall any such person voluntarily acquire any ownership interest, direct or indirect, in the legal entities which are parties to this Agreement. No official or employee of the Authority or the City shall be personally liable to any other Party or such Party's successor in interest, in the event of any default or breach by the City or the Authority or for any amount which becomes due to the Developer or its successors under this Agreement.

SECTION 6.5 NO BROKER AGREEMENT. Each party hereto represents to each other party that the lease and sale of land or other obligations pursuant to this Agreement has not involved any broker nor is any party hereto liable for the payment of a brokerage commission in connection with the negotiation of this Agreement. Each party agrees to indemnify and hold harmless each other party from any and all liability, loss, claim or expenses arising out of any breach of their respective foregoing representation.

SECTION 6.6 APPLICABLE LAW, SEVERABILITY AND ENTIRE AGREEMENT. This Agreement shall be governed by and construed in accordance with the

laws of the State of Oklahoma governing agreements made and fully performed in Oklahoma. If any provisions of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, then the remainder of this Agreement or the application of such provision, or portion thereof, and each provision of this Agreement, shall be valid and enforceable to the fullest extent permitted by law.

SECTION 6.7 THIRD PARTIES. Except as expressly provided otherwise in this Agreement, the provisions of this Agreement are for the exclusive benefit of the Parties hereto and not for the benefit of any other persons, as third-party beneficiaries or otherwise, and this Agreement shall not be deemed to have conferred any rights express or implied, upon any other person.

SECTION 6.8 NO PARTNERSHIP CREATED OR JOINT VENTURE CREATED. This Agreement specifically does not create any partnership or joint venture between the Parties hereto, or render any party liable for any of the debts or obligations of any other party.

SECTION 6.9 TIME IS OF THE ESSENCE. The Parties understand and agree that time is of the essence with regard to all the terms and provisions of this Agreement.

SECTION 6.10 FORMALITIES AND AUTHORITY. The Parties hereto represent and warrant that they are validly existing and lawful entities with the power and authorization to execute and perform this Agreement. The headings set forth in this Agreement are for convenience and reference only, and in no way define or limit the scope or content of this Agreement or in any way affect its provisions.

SECTION 6.11 NOTICES AND DEMANDS. Any notice, demand, or other communication under this Agreement shall be sufficiently given or delivered when it is deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, or delivered personally to:

City: The City of Norman
P.O. Box 370
Norman, OK 73070
Attn: City Manager
With Copy to: City Attorney

Authority: Norman Tax Increment Finance Authority
P.O. Box 370
Norman, OK 73070
Attn: General Manager
With Copy to: General Counsel

UNP: University North Park, LLC
100 Timberdell Road
Norman, OK 73019
Attn: Manager

With copy to: McAfee & Taft
10th Floor, Two Leadership Square
Oklahoma City, OK 73102
Attn: Frank Hill or Richard A. Riggs

Developer: University Town Center, LLC
101 North Robinson, Suite 900
Oklahoma City, OK 73102
Attn: Stanton Nelson

With a copy to: Collett & Associates, LLC
1111 Metropolitan Avenue, Suite 700
Charlotte, NC 28204
Attn: Michael E. Robbe

and

Collett & Associates, LLC
113-C West Union
Morgantown, NC 28655
Attn: Robert C. Collett

Purchaser: UNP Realty Investors, LLC
100 Timberdell Road
Norman, OK 73019
Attn: Manager

With copy to: McAfee & Taft
10th Floor, Two Leadership Square
Oklahoma City, OK 73102
Attn: Frank Hill or Richard A. Riggs

or to such other address, within the United States, with respect to a party as that party may from time to time designate in writing and forward to the others as provided in this Section. A copy of any notice, demand or other communication under this Agreement given by a party under this Agreement to any other party under this Section shall be given to each other party to this Agreement.

SECTION 6.12 BINDING EFFECT. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective legal representatives, successors and assigns.

SECTION 6.13 MODIFICATIONS. This Agreement cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

SECTION 6.14 UNAVOIDABLE DELAYS. The time for performance of any term, covenant, condition, or provision of this Agreement shall be extended by any period of unavoidable delays. In this Agreement, “unavoidable delay” means a delay beyond the reasonable control of the party obligated to perform the applicable term, covenant, condition or provision under this Agreement and shall include, without limiting the generality of the foregoing, delays attributable to acts of God, any other party to this Agreement (for example, a delay in transfer of possession), strikes, labor disputes, governmental restrictions, court injunctions, riot, civil commotion, acts of public enemy and casualty, but shall not include delays attributable to financial difficulties of such party.

SECTION 6.15 FURTHER ASSURANCES. Each party agrees that it will, without further consideration, execute and deliver such other documents and take such other action, whether prior or subsequent to closing, as may be reasonably requested by the other party to consummate more effectively the purposes or subject matter of this Agreement.

SECTION 6.16 COUNTERPARTS. This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute the same agreement. It shall be necessary to account for only one such counterpart in proving this Agreement.

SECTION 6.17 CONFLICTS. In case of any conflict between this Agreement and the Project Plan, the Project Plan shall control. In case of any conflict between this Agreement and previous Development Agreements, this Agreement shall control. In the event of any conflict between (i) the Project Plan or any Development Agreement and (ii) the Financing Documents, the Project Plan shall control.

SECTION 6.18 PERFORMANCE. Each Party hereby acknowledges that each other Party has fully performed all its obligations to be performed to date under the Project Plan, Development Agreements and Financing Documents, as and to the extent the same have been amended by this Development Agreement No. 5.

SECTION 6.19 RECITALS. The recitals and certain Sections of this Agreement contain references to various obligations of the parties in one or more of the Development Agreements. The references in this Agreement are included for historical reference purposes only and are not intended to modify the parties’ obligations under such Development Agreements which in all respects, except as expressly modified by this Agreement, shall be subject to all applicable terms and conditions in the respective Development Agreements.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, the City, the Authority, UNP, the Developer, and the Purchaser, as Parties to this Agreement, have caused this Agreement to be duly executed and delivered as of the date first above written.

THE CITY OF NORMAN, OKLAHOMA

By: _____
Name: Cindy Rosenthal
Title: Mayor


By: _____
Name: Brenda Hall
Title: City Clerk
(SEAL)

NORMAN TAX INCREMENT FINANCE AUTHORITY

By: _____
Name: Cindy Rosenthal
Title: Chairman

By: _____
Name: Brenda Hall
Title: Secretary
(SEAL)

Approved as to form and legality this 1st day of May, 2012.



City Attorney/ General Counsel

UNIVERSITY NORTH PARK, LLC

By: _____

Name: _____

Title: _____

UNIVERSITY TOWN CENTER, LLC

By: _____

Name: _____

Title: _____

UNP REALTY INVESTORS, LLC

By: _____

Name: _____

Title: _____

EXHIBIT A

DEVELOPMENT AGREEMENTS

1. Master Operating and Development Agreement dated as of August 22, 2006, by and among the City, UNP and the Developer.
2. Master Financing Agreement for the Norman University North Park Project dated as of February 13, 2007, by and among the City, the Authority, UNP, the OU Foundation, JQH and the Developer.
3. Development Agreement #1 for Initial Project Activities in the Norman University North Park Project dated as of August 22, 2006, by and among the City, the Authority, UNP and the Developer.
4. Development Agreement #2 for the Development of the University North Park Hotel Conference Center Project, as amended by Amendment #1 to Development Agreement #2 for the Development of the University North Park Hotel Conference Center Project, both dated as of June 12, 2007, and both by and among the City, Authority, JQH, UNP and the Developer.
5. Development Agreement No. 3 for the Development of Legacy Park dated as of October 23, 2007, by and among the City, UNP and the Developer.
6. Development Agreement No. 4 Providing Funding Commitments for a Rock Creek Road Overpass of Interstate 35 and Further Enhancing Development in the Norman University North Park Project dated as of September 9, 2008, by and among the City, the Authority, UNP, the Developer, JQH, the Norman Economic Development Coalition and the OU Foundation.

EXHIBIT B

**NORMAN TAX INCREMENT FINANCE AUTHORITY
SCHEDULE OF ROAD IMPROVEMENTS AND ESTIMATED COSTS***

The sequencing of the traffic and roadway improvements shall be as follows:

Phase I – Improvements (estimated 2012-2014) (approximately \$4.5 million*)

▪ Robinson at East I-35 Drive* (City share)	\$1,756,280
▪ Re-design of Robinson at West I-35 Drive	\$ 200,000
▪ I-35 Frontage Road from Conference Center Drive to 24 th Avenue	<u>\$1,525,000</u>
Total Phase I – Improvements	\$3,481,280

Phase II – Improvements (estimated 2014-2017) (approximately \$4 million)

▪ Robinson at West I-35 Drive/Crossroads Blvd.	\$1,110,583
▪ Tecumseh Road and Interstate Drive East	\$1,086,723
▪ Tecumseh Road & Flood & 24 th Ave NW	\$1,152,237
▪ Tecumseh Road and Interstate Drive West	<u>\$ 650,000</u>
Total Phase II – Improvements	\$3,999,543

TOTAL Phase I & Phase II ROAD IMPROVEMENTS: \$7,480,823

*Note: The engineering estimate for the entire project is \$2,763,875. ACOG has committed to provide \$1,016,834 in funding. The City's share of the project cost to be provided with UNP TIF funds is \$1,756,280. All other estimates are based on the 2009 TIA as defined herein.

EXHIBIT C

ESSENTIAL TERMS OF FIRST AMENDMENT TO SUPPLEMENTAL INDENTURE

In recognition of the Purchaser's commitment under the 2009 TIF Note to make available funding of up to \$14.56 million for UNP TIF Project costs, the need to draw significantly less than was originally estimated for TIF Projects that were to be constructed with the Initial Funding, updated estimates reflecting a need for increased funding for TIF Projects that are to be constructed with Future Funding contemplated under the 2009 TIF Note, a recognition of a significant accumulation of revenues in excess of those needed for debt service that are currently being held by the Trustee Bank, and the desire of both the Purchaser and the Authority to move forward with the First Priority Road Improvements, the Purchaser and the Authority agree to execute a First Amendment to the Supplemental Indenture that reallocates draws on the 2009 TIF Note and provides for the use of accumulated revenues in excess of those needed for debt service on the 2009 TIF Note in the following manner:

A. Allocations of Note Proceeds to TIF Projects contemplated to fund with the Initial Funding shall be modified to reflect actual costs incurred as follows:

<u>Initial Funding</u>	Original estimate	actual
Initial Project Activities	\$142,583	\$164,294
Traffic and Roadway Improvements (Rock Creek & 24th Intersection; Legacy Park & 24th Ave intersection design)	\$869,261	\$774,568
Legacy Park (design)	\$210,500	\$210,500
Rock Creek Overpass	\$6,750,000	\$5,002,910
Cost of Issuance	<u>\$427,656</u>	<u>\$411,850</u>
	\$8,400,000	\$6,564,122
Unused Debt Authorization	\$1,835,878	

B. Allocations of Note Proceeds to TIF Projects contemplated to fund with the Future Funding shall be modified to reflect actual costs incurred as follows:

<u>Second Funding</u>	Estimated costs	updated estimate
Traffic and Roadway Improvements (Legacy Park & 24th Ave intersection)	\$1,270,500	\$775,000
Legacy Park	<u>\$4,889,500</u>	<u>\$5,900,000</u>
	\$6,160,000	\$6,675,000
<u>Unused Debt Authorization Initial funding</u>	<u>\$1,835,878</u>	
<u>Total 2nd Funding Debt authorization with</u>	<u>\$7,995,878</u>	

Loan Restructure

<u>Total 2009 TIF Note Debt Authorized</u>	\$14,560,000
<u>Principal payment Sept 2011</u>	<u>\$400,000</u>
<u>Remaining Total Debt Authorization</u>	\$14,160,000

C. Reduction of Reserve Requirement. The Reserve Requirement will be permanently reduced to \$1,050,000. The Reserve Account with at least such a balance will be maintained until payment in full of the Purchaser's note and expiration of any obligation for additional advances under the Indenture. UNP TIF Funds released from the Reserve Requirement shall be considered Accumulated TIF Revenues.

D. Release of Collateral - Immediate Release of Accumulated TIF Revenues.

(i) (\$1,756,280) - one million seven hundred fifty-six thousand two hundred eighty dollars for the City's share of design and construction cost for the interchange in the northeast quadrant of Interstate 35 and Robinson Street, a first priority road improvement;

(ii) two hundred thousand dollars (\$200,000) to be utilized by the Authority to develop a master landscaping plan, to develop a master lighting plan, and/or design and construct a decorative entrance on the north side of the Robinson Street and 24th Avenue NW intersection.

(iii) a restructuring fee of \$250,000 will be paid by the Authority to the Purchaser at closing.

E. Release of Collateral - Future Release of Accumulated TIF Revenues.

(i) funding the Authority's commitment to the BID up to \$900,000 over the next nine years after completion of construction of Legacy Park

(ii) \$175,000 to fund Legacy Park parking solution west of Academy;

(iii) \$200,000 for design of roadway improvements on Robinson Street @ West I-35/Crossroads Blvd, a first priority road improvement;

(iv) approximately \$1,525,000 for construction of the remainder of the I-35 Frontage Road from Conference Center Drive to 24th Avenue NW, a first priority road improvement.

EXHIBIT D – LEGACY PARK PARKING

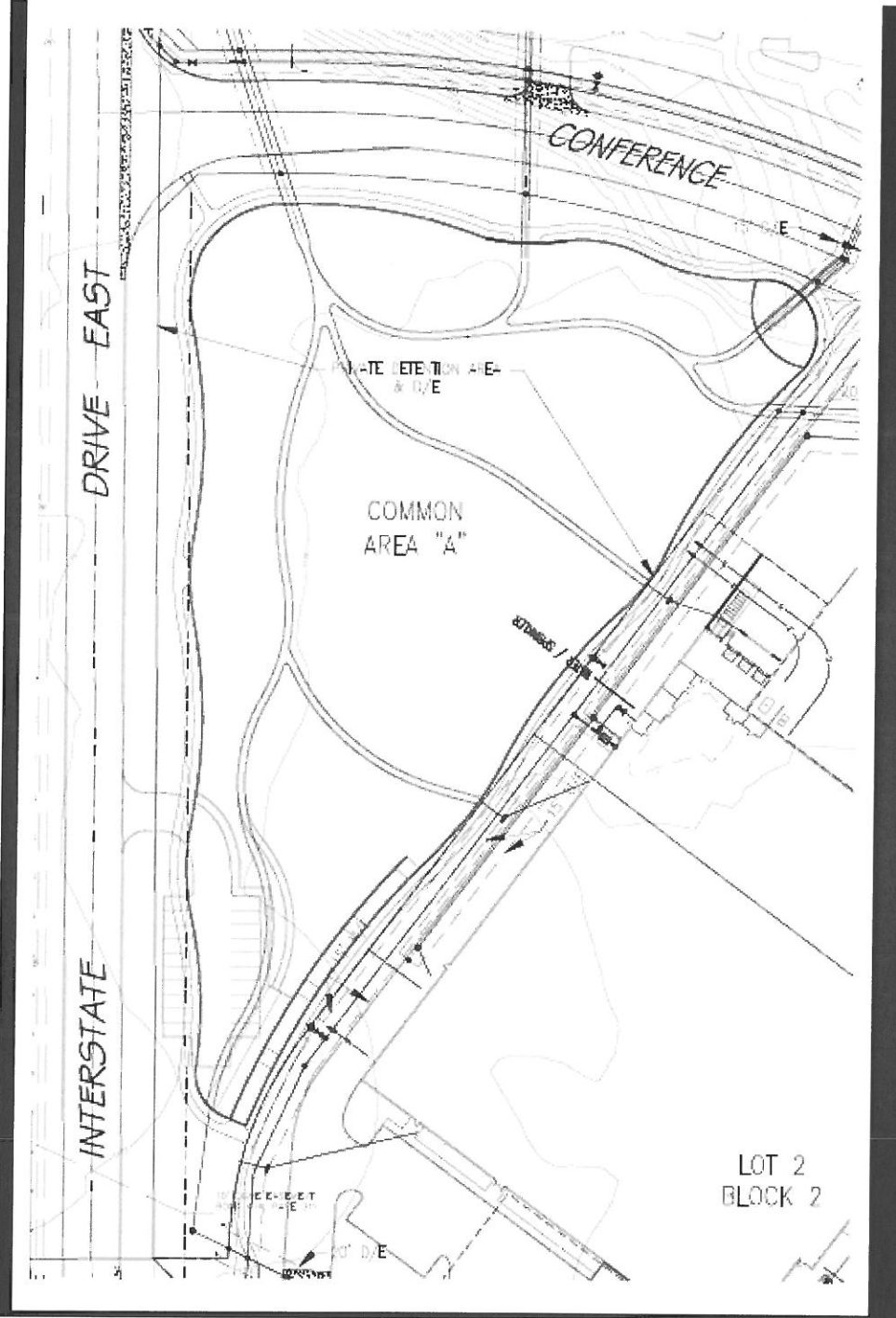



EXHIBIT E

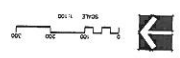
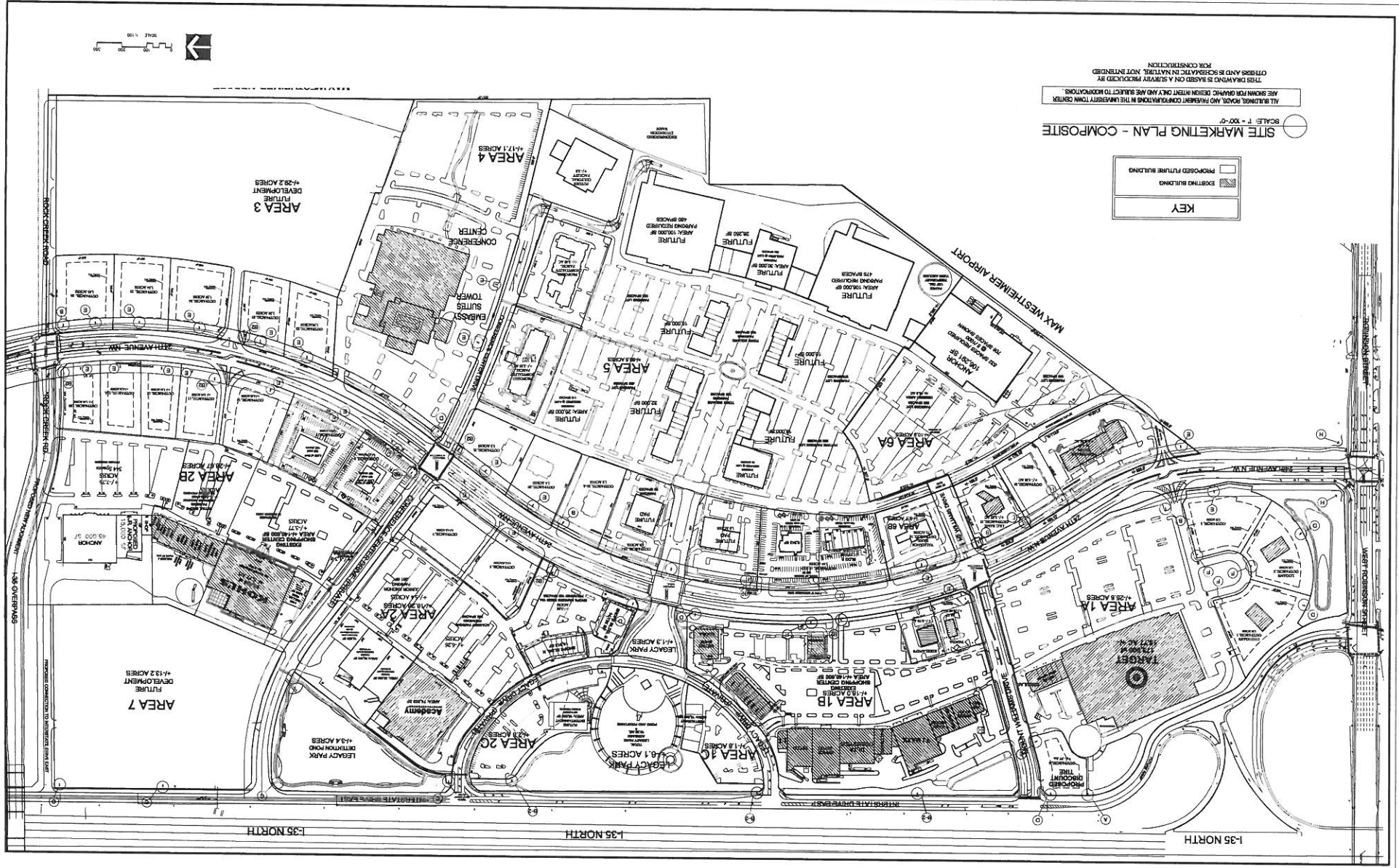
LIFESTYLE CENTER AND CULTURAL FACILITY LAND

SCALE: 1" = 100'-0"
SITE MARKETING PLAN - COMPOSITE

ALL BUILDING, PARKS AND PAVEMENT CONSTRUCTIONS IN THE UNIVERSITY TOWN CENTER ARE SHOWN FOR GRAPHIC DESIGN INTENT ONLY AND ARE SUBJECT TO MODIFICATIONS.

THIS DRAWING IS BASED ON A SURVEY PRODUCED BY OTHERS AND IS FOR INFORMATION ONLY. THE DRAWING IS NOT INTENDED FOR CONSTRUCTION.

	EXISTING BUILDING
	PROPOSED FUTURE BUILDING
KEY	



PROJECT: 08.00.00
 DATE: 05.25.23
 SHEET: 174

UNIVERSITY TOWN CENTER
 AT
 UNIVERSITY NORTH PARK
 COMPOSITE MARKETING PLAN

COLETTIER ASSOCIATES

SOONER INVESTMENT GROUP

