

MEMORANDUM OF UNDERSTANDING
UNIVERSITY OF OKLAHOMA and CITY OF NORMAN
Norman Forward land acquisitions

January 7, 2019

1. Purchase of Property – The City, or a public trust having the City as its sole beneficiary, will acquire Land for Recreational facilities of Norman Forward Projects.
 - a. North base land east of YMCA comprising approximately 14.13 acres, which was discussed during previous negotiations and as described on the attached exhibit.
 - b. Acquisition Terms
 - i. Proposed purchase price \$2.435 million based on October 1, 2018, appraisal obtained by the University.
 - ii. Payment terms
 - Full price due at closing.
 - Land will revert to the University if the property is no longer used for a public purpose and subject to previously agreed height limitations. A reversionary clause will be subject to appropriate compensation for property improvements made by the City. The valuation methodology will be agreed to in the final sales agreement.
 - iii. Timeline for completion of transaction
 - MOU to be approved by Council in January
 - MOU to be approved by OU Regents at January 2019 meeting
 - Closing within three to six months thereafter and upon completion of due diligence period and preparation of necessary agreements.
 - c. Proposed use of land
 - i. Indoor Aquatics, Indoor Multi-sport facility, Senior Center
 - ii. City will assume the lease agreement between the University and the Optimist Club.
 - iii. City will demolish old hanger
 - d. City will put in road improvements as previously negotiated.

- i. Berry Road Extension
 - ii. Lexington to Halley Upgrades
 - iii. University will maintain roads to City standards
 - e. Access to site for due diligence to be granted as soon as possible
 - f. Terms further documented by separate Real Estate Purchase Agreement to include standard terms and conditions.
2. Upon approval of this MOU Term Sheet and Access Agreement by City representatives and the OU representatives, then the parties shall move forward with necessary and appropriate approvals and authorizations from the governing bodies, and if approved by the governing bodies shall proceed to finalize the Real Estate Purchase Contract with appropriate documentation to accomplish closing of the sale within the time frame noted.

Approved for recommendation
this ____ day of _____, 2019

City Manager

Approved this ____ day of _____, 2019

Mayor
City of Norman

Attest: City Clerk

Approved for recommendation
this ____ day of _____, 2019

OU Representative

Approved this ____ day of _____, 2019

Chairman, Board of Regents

Attest: Secretary