

City of Norman
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Press Release

For Immediate Release

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The City of Norman today announced the approval and closing on the first financing for the University North Park Tax Increment Financing district in the amount of \$14,560,000. In a time of economic recession across the country, the University of Oklahoma Foundation, through a wholly-owned subsidiary, committed to the financing and partnered with the City to fund the Rock Creek Road Overpass, design of Legacy Park, and other TIF related costs.

The University North Park TIF district was formed in 2006 after years of planning and participation by community members, Council members, and representatives of the University of Oklahoma. Three years later, the development is progressing. Embassy Suites opened in the Fall of 2008, providing the City with a first-class hotel and conference center, roads are being constructed, and a new overpass of I-35 at Rock Creek Road is being constructed to relieve citizens of area traffic woes.

Guy Patton, President of the University of Oklahoma Foundation, stated he was “pleased to be able to facilitate financing of critical improvements such as the Rock Creek Road Overpass, in a difficult time” and “looks forward to a strong and viable project.”

Mayor Rosenthal said “In slow economic times, community partnership is integral to our success, and we appreciate the opportunity to partner with the University of Oklahoma Foundation to move forward in achieving the goals of this project”.