

A RESOLUTION OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, DECLARING THE 2023 KORN FERRY TOUR COMPLIANCE SOLUTIONS CHAMPIONSHIP GOLF TOURNAMENT TO BE HELD IN THE CITY OF NORMAN FROM JUNE 19 THROUGH JUNE 23, 2023, AS A QUALITY EVENT FOR THE PURPOSE OF APPLYING FOR TAX INCENTIVES AVAILABLE PURSUANT TO THE STATE OF OKLAHOMA'S QUALITY EVENTS INCENTIVES ACT; IDENTIFYING ELIGIBLE EXPENSES; AND ASSIGNING ANY PAYMENTS MADE TO THE CITY PURSUANT TO THE QUALITY EVENTS INCENTIVES ACT TO VISITNORMAN FOR THE PROMOTION OF QUALITY EVENTS.

§ 1. WHEREAS, during the 2010 legislative session, the Oklahoma Legislature enacted, and the governor signed the Oklahoma Quality Events Incentives Act ("Act"), 68 O.S. §4301, et seq., which became effective on July 1, 2012; and

§ 2. WHEREAS, the intent of the program created by the Act is to capture the incremental state sales tax generated by a qualifying quality event and use such revenue collected to promote and compete for the large quality events; and

§ 3. WHEREAS, the Act provides that the City, as a host community, shall provide to the Oklahoma Tax Commission ("OTC") detailed information disclosing the total amount of "eligible local support" for purposes of determining the amount of incremental state sales tax revenue that may be paid to the City under the provisions of the Act; and

§ 4. WHEREAS, "eligible local support" means any direct payment made by certified sponsor to a for-profit or nonprofit entity, other than the host community, for the purpose of attracting, promoting, advertising, organizing, conducting or otherwise supporting a quality event; and

§ 5. WHEREAS, the process established by the OTC requires that each participating city or host community designate each quality event with adoption of an event-related resolution; and

§ 6. WHEREAS, the event related resolution must contain designation of the following: 1) the dates during which a quality event will be hosted; and 2) the type of expenses eligible for distribution of captured revenues to the host community including, but not limited to, rent, utilities, advertising, facility and equipment rental, promotional materials, street closure and security; and

§ 7. WHEREAS, VisitNorman has indicated it will assist the City in submitting an application with the OTC under the Oklahoma Quality Events Incentive Act, 68 O.S. §4301, et seq. and shall prepare the required Economic Impact Study in support of the application; and

§ 8. WHEREAS, it is the City's desire that VisitNorman receive any funds resulting from this application to promote future qualifying events.

NOW, THEREFORE, BE IT RESOLVED, BY THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA:

§ 9. THAT, the Korn Ferry Tour's Compliance Solutions Golf Tournament to be held in Norman from June 19, 2023 through June 25, 2023 is hereby declared a Quality Event for the purposes of making application for tax incentives available under the State of Oklahoma's Quality Events Incentive Act; and

§ 10. THAT, the type of expenses eligible for distribution of captured revenues for the 2023 Korn Ferry Tour Compliance Solutions Golf Tournament include rent, utilities, security, street markers and control devices, advertising, marketing, and promotional materials and expenses; and

§ 11. THAT, in the event the OTC determines that a payment is justified based on the economic impact study, the City, as the host community, agrees to assign such payment to VistNorman to be used to promote and compete for future Quality Events.

APPROVED by the Council of the City of Norman the ____ day of _____, 2023.

By: _____ Date: _____
Mayor

ATTEST:

By: _____
CITY CLERK

APPROVED as to form and legality this ____ day of _____, 2023.

By: _____
City Attorney