

**THE CITY OF NORMAN
TIF #2 OVERSIGHT COMMITTEE
(UNIVERSITY NORTH PARK TIF)
ANNUAL REPORT
FOR THE PERIOD JULY 1, 2025-JUNE 30, 2026**

The City of Norman Tax Increment Finance District (TIF) Number Two Oversight Committee (University North Park TIF) ("Oversight Committee") was established by the City Council on April 10, 2007 to "oversee the implementation of the Project Plan on behalf of the City Council...shall make recommendations on (1) the use of revenues and expenditures other than traffic, roadway, and utility improvements; (2) material modifications of the master plan; and (3) material changes in the design guidelines." There are nine committee members, with terms expiring as follows:

Vacant, April 10, 2026
Vacant, April 10, 2026
Vacant, April 10, 2026
Dr. Nick Migliorino, April 10, 2027
Kaimee Kellis, April 10, 2027
Rob Norman, April 10, 2027
William Wilson, April 10, 2028
Kurt Lee, April 10, 2028
Cinthya Allen, April 10, 2028

The Oversight Committee will continue in existence until the Project Plan has been determined to be completed.

The Project Plan (adopted May 23, 2006; Ordinance O-0506-66), as amended (August 26, 2008; Ordinance O-0809-8 and November 26, 2019; Ordinance O-1920-24), establishes these project categories and estimated costs:

1. Traffic and Roadway Improvement Costs	5,024,394
2. Legacy Park Costs	250,000
3. Recreation Facilities Costs	5,154,762
4. Town Center Costs	5,000,000
5. Economic Development Costs	1,425,000
6. Miscellaneous Costs	125,000
Total Project Costs	16,979,156

The Oversight Committee has been reviewing documents and meeting since May 2007. The Oversight Committee met on August 15, September 16, and December 16, 2025; February 17, and April 21, 2026. Significant items discussed and reviewed over the reporting period include the following:

Rock Creek Entertainment District TIF

The Oversight Committee received and discussed the Rock Creek Entertainment District TIF at multiple meetings during the reporting period. The Rock Creek TIF District (Ordinance O-2425-2) was approved by the Council on September 17, 2024 in an area that overlaps the University North Park development. It was noted the purview of this Committee regarding the Rock Creek Entertainment District TIF is limited to approximately \$1 million in economic development incentive costs that are authorized within UNP. City Council could expand that purview but as of now that hasn't happened.

The Oversight Committee received several updates regarding the status of an outstanding lawsuit before the Oklahoma Supreme Court regarding a challenge to a referendum to have the matter of the Rock Creek TIF Ordinance go to a vote of the citizens. The Oklahoma Supreme Court did rule in February 2026 and found that the referendum petition gist was legally insufficient.

In June 2026, Oklahoma for Responsible Economic Development ("ORED") filed a new lawsuit in Cleveland County District Court to halt construction of the Rock Creek Entertainment District TIF Project. They seek declaratory, injunctive and mandamus relief against the City of Norman, the Norman Tax Increment Finance Authority, the Cleveland County Recreational and Entertainment Facilities Authority and UNP North, LLC.

Tecumseh Road 24th Improvements and Flood Intersection

The Oversight Committee was briefed at several meetings regarding traffic improvements planned for these intersections. Funding is still being sought for the construction phase but a proposed "north leg" was presented. It would extend 24th Avenue NW until it connects with Flood Avenue. The Oversight Committee made the following recommendation:

"Having been presented planned improvements to intersection at Flood Avenue and Tecumseh Road and 24th Avenue and Tecumseh Road, including a proposed "north leg" from Flood Avenue to 24th Avenue as a part of the broader Tecumseh Road improvement projects contemplated in the University North Park TIF Development Agreements, the Citizen's Oversight Committee for the UNP TIF recommends the City leverage UNP TIF funds to construction said "north leg."

Lifestyle Incentive Funds – Interactive Public Art

The Oversight Committee was presented with the idea of adding interactive public art to an area of the Lifestyle Center using leftover incentive funds (approximately \$360,000). Different examples of possible interactive art projects were provided. The Oversight Committee made the following recommendation:

“The Committee recommends and supports the Norman Arts Council moving forward with a Request for Qualifications process to explore options for interactive public art installations along a proposed promenade within the Lifestyle area (“Area 5”) using remaining UNP TIF Lifestyle Center Incentive Funds.”

Term Expirations

Terms for Chairman Greg Burge and Paul Wilson expired April 10, 2026. No new appointments have been made as of the report date.

Financial Updates

During each meeting, the Oversight Committee received updates on TIF District activities as they developed during the past reporting period. Attached to this report is financial information comparing the original projections of the Developer to the actual revenues.

Summary

Summarized information on collections and expenditures from the UNP TIF are attached.

Norman TIF District No. 2
(University North Park Project)
Comparison of Projected with Actual Ad Valorem Tax Receipts
FINAL

*Year construction was completed	Calendar Year payments received	Ad valorem generated in the TIF		
		Projected In 2006	Actual	Variance
2006	2008	\$288,842	\$174,584	(\$114,258)
2007	2009	\$816,899	\$590,230	(\$228,669)
2008	2010	\$843,466	\$1,356,392	\$512,926
2009	2011	\$888,770	\$1,567,358	\$698,588
2010	2012	\$1,621,408	\$1,540,824	(\$80,584)
2011	2013	\$1,870,050	\$1,910,428	\$240,378
2012	2014	\$2,094,419	\$2,083,744	(\$30,675)
2013	2015	\$2,951,200	\$2,372,138	(\$579,062)
2014	2016	\$3,609,324	\$2,281,824	(\$1,227,500)
2015	2017	\$3,614,604	\$2,869,382	(\$745,222)
2016	2018	\$5,077,370	\$3,199,689	(\$1,877,681)
2017	2019	\$5,308,944	\$3,379,382	(\$1,929,562)
2018	2020**	<u>\$5,468,212</u>	<u>\$3,339,367</u>	<u>(\$2,128,845)</u>
Total thru 2018		\$34,135,508	\$26,845,342	(\$7,490,166)
2019		\$5,632,259		
2020		\$5,952,813		
2021		\$6,131,191		
2022		\$6,315,127		
2023		\$6,670,005		
2024		\$6,870,105		
2025		\$7,176,603		
2026		\$7,740,323		
2027		\$7,972,532		
2028		\$8,211,708		
2029		\$8,458,059		
2030		<u>\$8,711,801</u>		
Total of all years projected		\$130,754,990		

*Taxes assessed the following year after completion (2006 in 2007) and received by City in subsequent subsequent year after assessment (2006 in 2008)

** As of 6/30/2021

**Norman TIF District No. 2
(University North Park Project)
Comparison of Projected with Actual Sales Tax Receipts
FINAL**

	Sales tax generated in the TIF	Gross Sales Tax from TIF	Variance of 2006 projections to Gross Actual	Transfer Adjustment	Total Incremental Sales Tax
	Projected in 2006	Actual		Actual	Actual
2006	\$830,207	\$635,198	(\$195,009)	\$347,035	\$288,163
2007	\$3,135,252	\$2,163,673	(\$971,579)	\$859,054	\$1,304,619
2008	\$3,229,310	\$3,496,022	\$266,712	\$921,480	\$2,574,542
2009	\$3,326,189	\$4,509,771	\$1,183,582	\$1,041,248	\$3,468,523
2010	\$5,917,544	\$5,571,570	(\$345,974)	\$1,264,471	\$4,307,099
2011	\$8,095,070	\$5,829,468	(\$265,602)	\$1,222,260	\$4,607,208
2012	\$8,277,923	\$6,311,986	\$34,063	\$1,104,767	\$5,207,219
2013	\$9,188,865	\$7,114,148	(\$2,074,717)	\$1,136,943	\$5,977,205
2014	\$9,464,531	\$8,973,191	(\$491,340)	\$946,703	\$8,026,488
2015	\$9,748,457	\$9,329,808	(\$418,659)	\$909,297	\$8,420,511
2016	\$13,015,985	\$10,279,622	(\$2,736,363)	\$1,085,206	\$9,194,416
2017	\$13,406,465	\$10,673,201	(\$2,733,264)	\$990,870	\$9,682,331
2018	\$13,808,658	\$11,003,941	(\$2,804,717)	\$1,054,555	\$9,949,386
2019	\$14,222,918	\$11,209,716	(\$3,013,202)	\$1,236,712	\$9,973,004
2020	<u>\$14,649,606</u>	<u>\$3,023,403</u>	<u>\$11,626,203</u>	<u>\$337,424</u>	<u>\$2,685,979</u>
Total thru 2020	\$128,316,990	\$100,124,718	-\$2,939,866	\$14,458,025	\$85,868,893
2021	\$15,089,094				
2022	\$15,541,767				
2023	\$16,008,020				
2024	\$16,488,260				
2025	\$16,982,908				
2026	\$17,492,395				
2027	\$18,017,167				
2028	\$18,567,682				
2029	\$19,114,413				
2030	<u>\$19,687,845</u>				
Total of all years projected	\$341,977,723				

UNIVERSITY NORTH PARK
TAX INCREMENT FINANCE DISTRICT
EXPENDITURE SUMMARY VS. REVISED PROJECT PLAN BUDGET
As Of June 30, 2026

Expenditure Category	BUDGET	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FYE 2026	TOTAL	BALANCE
Traffic/Road Improvement Costs	\$ 5,024,394	-	1,451,814	48,472	3,869	1,459	25,000	146,413	1,678,827	\$ 3,347,567
Legacy Park Costs	\$ 250,000	225,000	-	-	5,025	-	-	-	230,025	19,975
Recreation Facilities Costs	\$ 5,154,762	-	4,776,361	378,361	-	-	-	-	5,154,762	-
Town Center Costs	\$ 5,000,000	-	-	-	-	-	5,275,000	-	5,275,000	(275,000)
Economic Development Costs	\$ 1,425,000	49,021	61,736	84,776	91,240	217,974	-	-	514,747	810,253
Miscellaneous Costs	\$ 125,000	62,840	11,465	3,678	4,610	1,500	1,500	1,500	87,113	37,867
TOTAL	\$ 16,979,156	\$ 338,861	\$ 6,301,216	\$ 525,307	\$ 104,744	\$ 220,933	\$ 5,301,500	\$ 147,913	\$ 12,898,474	\$ 4,040,662