

**THE CITY OF NORMAN
TIF #2 OVERSIGHT COMMITTEE
(UNIVERSITY NORTH PARK TIF)
ANNUAL REPORT
FOR THE PERIOD JANUARY 1, 2022-JUNE 30, 2023**

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:

Kaimee Kellis, April 10, 2024
Rob Norman, April 10, 2024
Brenda Burkett, April 10, 2024
Dr. Nick Migliorino, April 10, 2024
William Wilson, April 10, 2025
Kurt Lee, April 10, 2025
Adrian Francisco, April 10, 2026
Greg Burge, April 10, 2026
Vacant, April 10, 2026

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 January 22, February 15, May 17, July 19, September 21 and November 15, 2022; January 17, March 21, and May 18, 2023. Significant items discussed and reviewed over the reporting period include the following:

Architectural Review Board (ARB)

The Oversight Committee received an update from Rick McKinney regarding their review process. The walkability, reverse angle parking, bench seating and waste receptacle availability have been reviewed by the ARB including the layout and design of Legacy Village.

Norman Public School's (NPS) Aviation Program

The Oversight Committee received an update on NPS' aviation program from Brenda Burkett in March 2023. At that point in time it was too soon to release any specific or firm details but initial meetings are still taking place.

Young Family Athletic Center

The Oversight Committee received several updates on the new indoor multi-sport and aquatic center to be named the Young Family Athletic Center. The Oversight Committee toured the facility in May 2023 and is projected to open in early 2024. Negotiations with Santa Fe Family Life Center to operate the facility have broken down and the City of Norman plans to operate the facility.

Area Project

The Oversight Committee received an update regarding a feasibility study of an area in the UNP area. It was noted that City Council would have to approve any decision to use potentially \$5 million in incentive funds for this project.

Retail Development Update

The Oversight Committee received an update from Mr. Brad Goodwin with Sooner Investments regarding retail development. He noted that retail interest is improving and that many projects for the area are being negotiated. There are two new buildings with new business and talks continue with a few big box stores for Area 5 next to Crest as well as talks with a new national entertainment company.

The Oversight Committee also received an update from Ron Collett with Collett Inc. (property development company). He discussed the on-going clearing of Area 5 with the intent to make this area more desirable for development while also making Crest more visible from 24th Ave N.W.

Incentive Request

The Oversight Committee received several updates regarding a request from the developer for roughly \$3 million in incentive money. This request was denied by the City Manager and discussion continue between the parties.

Road Projects

Road improvements and Robinson and Crossroads was finished during the reporting period. The Oversight Committee received several updates during the year. Also, updates were received on the Tecumseh Road-Flood to 24th Avenue NW project.

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	\$818,899	\$590,230	(\$228,669)
2008	2010	\$843,466	\$1,356,392	\$512,926
2009	2011	\$868,770	\$1,567,358	\$698,588
2010	2012	\$1,621,408	\$1,540,824	(\$80,584)
2011	2013	\$1,670,050	\$1,910,428	\$240,378
2012	2014	\$2,094,419	\$2,063,744	(\$30,675)
2013	2015	\$2,951,200	\$2,372,138	(\$579,062)
2014	2016	\$3,509,324	\$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	\$26,645,342	(\$7,490,166)
2019		\$5,632,259		
2020		\$5,952,613		
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	\$6,095,070	\$5,829,468	(\$265,602)	\$1,222,260	\$4,607,208
2012	\$6,277,923	\$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	\$9,748,467	\$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	\$126,316,990	\$100,124,718	-\$2,939,866	\$14,458,025	\$85,666,693
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	\$18,557,682				
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, 2013

Expenditure Category	BUDGET	FYE 2010	FYE 2011	FYE 2012	FYE 2013	TOTAL	BALANCE
Trail/Road Improvement Costs	\$ 5,024,394	-	1,451,514	48,472	3,669	1,503,655	\$ 3,520,739
Legacy Park Costs	\$ 250,000	225,000	-	-	5,025	230,025	19,975
Recreation Facilities Costs	\$ 5,154,762	-	4,778,381	378,381	-	5,154,762	-
Town Center Costs	\$ 5,000,000	-	-	-	-	-	5,000,000
Economic Development Costs	\$ 1,425,000	49,021	61,736	94,776	81,240	286,773	1,128,227
Miscellaneous Costs	\$ 125,000	62,840	11,485	3,678	4,910	82,913	42,087
TOTAL	\$ 18,979,156	\$ 338,861	\$ 6,241,716	\$ 525,307	\$ 104,744	\$ 7,266,128	\$ 9,713,028