Norman Economic Development Authority

Background

- 2011 – Creation of a public trust authority to facilitate potential economic development incentives was identified as a Council priority
    - After many meetings of BACA, a rule of 3 and a public forum, Council adopted a resolution approving of the trust indenture for the Norman Economic Development Authority ("NEDA") and accepting the beneficial interest therein in June 2012.
- Council desired to establish an advisory board to advise the trustees of NEDA (Councilmembers)
- Through BACA, an Economic Development Incentives Policy was developed to provide guidelines for EDAB and the NEDA trustees to evaluate proposals for economic development proposals
- Ordinance O-1213-42 creating the EDAB and Resolution R-1213-127 adopting the policy were approved on April 23, 2013.

Purpose of NEDA

- Primarily to serve as a vehicle for potential economic development investments
  - Long term contracts
  - Debt
  - Hold property for ED purposes
- Historically the City hasn't had a funding source for economic development incentives and economic development within TIF projects are handled through the Norman Tax Increment Finance Authority.

Process for Consideration of Projects

- Proposal submitted to the City

- EDAB evaluates the proposal using the Economic Development Incentives Policy as a guide and makes a recommendation to City or NEDA

- City/NEDA reviews the proposal and determines whether to enter into a performance agreement; Staff drafts and negotiates the performance agreement based on feedback from EDAB and City/NEDA and brings forward for a recommendation from EDAB and a vote from City/NEDA.

QUESTIONS?