

**THE CITY OF NORMAN
TIF #2 OVERSIGHT COMMITTEE
(UNIVERSITY NORTH PARK TIF)
ANNUAL REPORT
FOR THE PERIOD JULY 1, 2024-JUNE 30, 2025**

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:

Greg Burge, April 10, 2026
Paul Wilson, April 10, 2027
Steven McDaniel, April 10, 2027
Dr. Nick Migliorino, April 10, 2027
Kaimee Kellis, April 10, 2027
Rob Norman, April 10, 2027
Tyler Jones, April 10, 2027
William Wilson, April 10, 2028
Kurt Lee, 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 July 16, August 20, September 17 and October 15, 2024; January 21, March 1 and May 20, 2025. 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.

Slip Ramps at I-35 & Rock Creek Road

The potential for “slip ramps” (interstate highway on- and off-ramps, without full interchange facilities) at this location was discussed by the Oversight Committee. Scott Sturtz, Director of Public Works noted the Oklahoma Department of Transportation had done a preliminary corridor study that included a future interchange but did not include funding. Mr. Sturtz noted “there is a big circle on the map that basically says that this (Rock Creek and I-35 intersection) needs further study.”

Lifestyle Incentive Funds

The Oversight Committee was briefed at several meetings regarding the progress of a request by the UNP Developer (University Town Center, LLC) for \$5 million in Lifestyle Center incentive payments as authorized in the amended Project Plan. The request was made in two parts. In December 2024, a payment of \$2,956,642 was made to the Developer, authorized by the General Manager of the Norman Tax Increment Finance Authority (City Manager of Norman). In February 2025, a payment of \$2,318,358 was made to the Developer bringing the total to \$5,275,000. The last payment was directed by court order (Cleveland County District Court Case CJ-2024-1405) and included \$275,000 in interest.

Appointments

Bill Wilson and Kurt Lee were reappointed to the Oversight Committee with a term of April 10, 2025 to April 10, 2028. At the January 21, 2025 meeting, Greg Burge was elected Chair and Kaimee Kellis was elected Vice Chair.

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	\$1,567,368	\$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		\$5,952,613		
2021		\$6,131,191		
2022		\$6,315,127		
2023		\$6,670,005		
2024		\$6,870,105		
2025		\$7,178,603		
2026		\$7,740,323		
2027		\$7,972,632		
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	\$9,484,531	\$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	\$13,406,485	\$10,673,201	(\$2,733,284)	\$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	\$17,482,395				
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, 2023											
Expenditure Category	BUDGET	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025				
Traffic/Road Improvement Costs	\$ 5,024,384	-	1,451,614	48,472	3,869	1,459	25,000	TOTAL	1,530,414	\$	3,493,980
Legacy Park Costs	\$ 250,000	225,000	-	-	5,025	-	-		230,025		19,975
Recreation Facilities Costs	\$ 5,154,762	-	4,776,381	378,381	-	-	-		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	94,776	81,240	217,874	-		514,747		810,253
Miscellaneous Costs	\$ 125,000	82,840	11,485	3,878	4,610	1,500	1,500		85,813		39,387
TOTAL	\$ 18,879,156	\$ 336,861	\$ 6,301,216	\$ 525,307	\$ 104,744	\$ 220,933	\$ 5,301,500	\$	\$ 12,790,561	\$	4,188,595