

**THE CITY OF NORMAN
TIF #2 OVERSIGHT COMMITTEE
(UNIVERSITY NORTH PARK TIF)
ANNUAL REPORT
FOR THE PERIOD JULY 1, 2023-JUNE 30, 2024**

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:

William Wilson, April 10, 2025
Kurt Lee, April 10, 2025
Paul Wilson, April 10, 2026
Greg Burge, April 10, 2026
Steven McDaniel, April 10, 2026
Dr. Nick Migliorino, April 10, 2027
Kaimee Kellis, April 10, 2027
Rob Norman, April 10, 2027
Tyler Jones, April 10, 2027

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 18, August 18, September 19, October 17, November 21 and December 19, 2023; February 20, April 16, May 7, and June 18, 2024. Significant items discussed and reviewed over the reporting period include the following:

Rock Creek Entertainment District TIF

The Oversight Committee received and discussed the proposed Rock Creek Entertainment District TIF at multiple meetings during the reporting period. Several economic studies were reviewed including one prepared by the Oklahoma Department of Commerce, one by Rainer/Lincoln, one by Hunden Partners and a summary analysis prepared by Cynthia Rogers, Professor of Economics at the University of Oklahoma. On June 18th, the Committee received and reviewed the May 21, 2024 draft version of the Rock Creek Entertainment District Project Plan as approved by the Statutory Review Committee.

The Committee voted 5-1 in favor of a motion as follows:

“The Citizen’s Oversight Committee for the UNP TIF recommends the proposed material modifications to the University North Park Master Plan be approved.”

The Committee voted 3-2 in opposition to a motion as follows:

“The Citizen’s Oversight Committee for the UNP TIF recommends the proposed Rock Creek Entertainment District TIF Project Plan be approved.”

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 (YFAC). The facility opened in January 2024. The Committee discussed the lack of adequate parking at the facility. It was noted that an additional 115 spaces are planned in an area south of the complex that is also planned to be future expansion of the basketball court area. It was noted this expansion could be from six to eight years away. The Committee made a recommendation to maximize use of the extra parking at Crest by utilizing a “tram” system to shuttle visitors to and from this area.

Weather Museum

The Oversight Committee was presented information regarding a possible \$110 million Weather Museum within the proposed Team Norman Entertainment District. It was noted that \$15 million of “seed” money” was planned via a General Obligation Bond vote in the future.

Road Projects

The Oversight Committee received several updates during the year. It was noted that the City has applied for Federal funding for the 24th Avenue and Tecumseh intersection 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		\$7,972,632		
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	\$9,464,531	\$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. REVERSED PROJECT PLAN BUDGET
 As Of June 30, 2024

Expenditure Category	BUDGET	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	TOTAL	BALANCE
Traffic/Road Improvement Costs	\$ 5,024,394	-	1,451,614	48,472	3,669	1,459	1,505,414	\$ 3,518,980
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	-	-	-	-	-	-	5,000,000
Economic Development Costs	\$ 1,425,000	48,021	61,736	94,778	91,240	217,974	514,747	910,253
Miscellaneous Costs	\$ 125,000	62,840	11,485	3,678	4,610	1,500	84,113	40,887
TOTAL	\$ 16,879,156	\$ 336,861	\$ 6,301,216	\$ 525,307	\$ 104,744	\$ 220,933	\$ 7,489,081	\$ 9,490,095