



CITY OF NORMAN, OK STAFF REPORT

MEETING DATE: 08/27/2024

REQUESTER: Clint Mercer, Chief Accountant

PRESENTER: Anthony Francisco, Finance Director

ITEM TITLE: CONSIDERATION OF APPROVAL, ACCEPTANCE, REJECTION, AND/OR POSTPONEMENT OF RATIFICATION OF SUBMISSION AND ACKNOWLEDGING RECEIPT OF THE DEVELOPMENT OVERSIGHT COMMITTEE FOR TIF DISTRICT NUMBER TWO ANNUAL REPORT FOR THE PERIOD JULY 1, 2023 TO JUNE 30, 2024.

BACKGROUND:

On April 10, 2007, the City Council approved Resolution R-0607-95 establishing a Development Oversight Committee for Tax Increment Finance (TIF) District Number Two. The purpose of this University North Park (UNP) TIF Oversight Committee is to “oversee the implementation of the Project Plan (Ordinance O-0506-66) on behalf of the City Council by making recommendations regarding (1) use of revenues and expenditures other than traffic, roadway and utility improvements; (2) material modifications of the Project Plan; and (3) material changes in the Design Guidelines.” The Oversight Committee is also directed by the UNP TIF Master Operating and Development Agreement (Contract K-0607-44) “prior to any authorization for expenditures by the City for costs other than initial Project Activity Costs to evaluate whether the proposed expenditures are consistent with the Project Plan and shall report its determination to the City Council.”

DISCUSSION:

The UNP TIF Oversight Committee met periodically throughout the period July 1, 2023, to June 30, 2024, and reviewed Council actions related to the expenditure of the authorized funds. An Annual Report for this period is presented for Council acceptance.

RECOMMENDATION:

It is recommended that the Council accept the UNP TIF Oversight Committee’s Annual Report for the period July 1, 2023 to June 30, 2024, approved by the Committee on August 20, 2024.