A JOINT RESOLUTION OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, AND THE NORMAN TAX INCREMENT FINANCE AUTHORITY APPROPRIATING $5,576,750 FROM THE UNIVERSITY NORTH PARK TAX INCREMENT FINANCE (TIF) FUND BALANCE WITH $4,275,508 TO BE RECORDED TO THE GENERAL FUND BALANCE AND $1,301,242 TO THE CAPITAL FUND BALANCE.
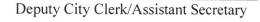
§   1.   WHEREAS, City Council, in its meeting of May 23, 2006, adopted Ordinance O-0506-66 establishing a special tax increment district known as the Tax Increment Finance District No. 2 or the University North Park Tax Increment Finance District (UNP TIF); and

§   2.   WHEREAS, during the month of September, 2017, staff identified an issue regarding how dedicated sales tax was being handled in the monthly UNP TIF sales tax apportionment calculation which created an over-apportionment of sales tax recorded to the UNP TIF Fund at the expense of the City's General and Capital Funds; and

§   3.   WHEREAS, the City Council Finance Committee directed Staff to have an independent accounting firm perform certain agreed-upon procedures to determine if an over-apportionment condition was present within the UNP TIF Fund and to transfer any over-apportionment of sales tax from the UNP TIF Fund to the General Fund and Capital Fund; and

§   4.   WHEREAS, Arledge and Associates, P.C., was selected as the independent auditor and they determined the over-apportionment amount was $5,576,750 divided as $4,275,508 which should be allocated to the General Fund and $1,301,242 which should be allocated to the Capital Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, AND THE NORMAN TAX INCREMENT FINANCE DISTRICT AUTHORITY:

§   5.   That the following appropriations be made for reasons as stated above:

Account Name	Losing Account	Gaining Account	Amount
General Fund Balance	057-0000-253.20-00	010-0000-253.20-00	$4,275,580
Capital Fund Balance	057-0000-253.20-00	050-0000-253.20-00	$1,301,242

PASSED AND ADOPTED this 13th of February, 2018.

ATTEST:

Mayor/Chairman
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Deputy City Clerk/Assistant Secretary