



# City of Norman, OK

Municipal Building  
Council Chambers  
201 West Gray  
Norman, OK 73069

## Master

**File Number: R-1920-124**

**File ID:** R-1920-124      **Type:** Resolution      **Status:** Consent Item

**Version:** 1      **Reference:** Item 25      **In Control:** City Council

**Department:** Finance Department      **Cost:**      **File Created:** 06/18/2020

**File Name:** UNP TIF Fund appropriatios      **Final Action:**

**Title:** RESOLUTION R-1920-124: A JOINT RESOLUTION OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, AND THE TRUSTEES OF THE NORMAN TAX INCREMENT FINANCE AUTHORITY APPROPRIATING \$3,107,026, MORE OR LESS ACCRUED INTEREST AND EXPENSES, FROM THE UNIVERSITY NORTH PARK TIF FUND BALANCE TO THE GENERAL FUND AND CAPITAL FUND BALANCE.

**Notes:** ACTION NEEDED: Motion to adopt or reject Resolution R-1920-124.

ACTION TAKEN: \_\_\_\_\_

**Agenda Date:** 06/23/2020

**Agenda Number:** 25

**Attachments:** R-1920-124

**Project Manager:** Anthony Francisco, Finance Director

**Entered by:** Ellen.Usry@normanok.gov

**Effective Date:**

### History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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### Text of Legislative File R-1920-124

Body

**BACKGROUND:** On November 5, 2019, the Council approved Ordinance O-1920-24, an Amended Project Plan for the University North Park Tax Increment Finance District (hereafter “UNP TIF” and “2019 UNP TIF Project Plan”). Also on November 5, 2019, the Council approved Joint Resolution R-1920-63, appropriating funds to the UNP TIF Fund, General Fund and Capital Fund, pursuant to a special financial audit of the UNP TIF directed by Council/NTIFA Resolution R-1819-112 (approved on May 14, 2019).

**DISCUSSION:** On June 15, 2020, the Supreme Court of the State of Oklahoma issued its opinion that an Initiative Petition filed in protest of Ordinance 1920-24 was invalid, upholding the opinion of the Cleveland County District Court. This ruling enables the City to fully implement

the 2019 UNP TIF Project Plan, including the ending of the apportionment of sales tax from the General Fund and Capital Fund to the UNP TIF Fund, as of June 30, 2019.

During the period that the Initiative Petition on Ordinance 1920-24 was in dispute, the City continued to apportion sales tax to the UNP TIF Fund. This appropriation will authorize staff to re-allocate funds to the General Fund (account 10-29000), Capital Fund (account 50-29000) and UNP TIF Fund (account 57-29000) as directed by Council's approved UNP TIF Project Plan. The amounts of the appropriations discussed here should be near-final, but may vary slightly due to interest that may accrue between the appropriation date and the closing date, and authorized expenses that may be paid at the closing of the apportionment process.

**RECOMMENDATION:** It is recommended that the Resolution be approved, and the appropriations be made to the General Fund, Capital Fund and UNP TIF Fund.