OF NO RIVERS

City of Norman, OK

Municipal Building Council Chambers 201 West Gray Norman, OK 73069

Master

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File Name: 2017 UNP BID Assessments Title: CONSIDERATION OF ORDINA AN ORDINANCE OF THE ORDINANCE ADOPTING AND RATIFYING NORTH PARK BUSINESS IMP	NCE O-1617-4 UPON SECOI COUNCIL OF THE CITY THE ASSESSMENT ROLL ROVEMENT DISTRICT; ESTA THE ASSESSMENTS AND O	Final Action: ND AND FINAL READING: OF NORMAN, OKLAHOMA FOR THE UNIVERSITY
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section by section. ACTION TAKEN:	o adopt or reject Ordinance	O-1617-4 upon Second Reading O-1617-4 upon Second Reading
Attachments: Text File O-1617-4, O-1617-4 Levying 2017 Assessment Plat Project Manager: Kathyrn Walker, Assistant City Attor Entered by: kathryn.walker@normanok.gov History of Legislative File	ng Assessments,	Agenda Date: 08/23/2016 enda Number: 19 Effective Date:
Ver- Acting Body: Date: Action: sion:	Sent To:	Due Date: Return Result: Date:

Action Text:

1 City Council

08/09/2016 Introduced and adopted on First

Reading by title only

That this Ordinance be Introduced and adopted on First Reading by title only. by consent roll call

Pass

Text of Legislative File O-1617-4

Body

BACKGROUND: Upon adoption of Resolution R-1415-11 on July 8, 2014, the University North Park (UNP) Business Improvement District (BID) was created to primarily provide for maintenance of Legacy Park. After a district is created and the assessed property owners have the opportunity to object to the assessments, an ordinance is proposed to formally levy the assessments and provide for penalties for delinquent payments. Because the amount of the assessment for each property owner will change each year, a new ordinance must be adopted each year ratifying the current assessment roll for the UNP BID.

DISCUSSION: UNP TIF District Development Agreement #5 provides for the creation of a Business Improvement District over a ten year period that is assisted by \$900,000 in TIF Revenues to help stimulate development in the area. The BID Petition adopted by Council in 2014 provides \$200,000 per year for ten years for a total of \$2 million for maintenance and improvements in the UNP BID District. In the first year of the BID, \$200,000 was provided through UNP TIF Revenues. In the second year, the \$200,000 is to be provided with \$175,000 of TIF Revenues and \$25,000 in assessments to the property owners. Accordingly, \$25,000 in BID assessments were levied and collected last fiscal year for use in FYE2016. In subsequent years, the TIF Revenues contribution will be decreased by \$25,000 per year and the Bid Assessments to property owners without a TIF Revenue contribution.

Ordinance O-1617-4 formally ratifies the 2017 Assessment Roll as presented and sets the deadline for payment of such assessments for March 31, 2017. Following the pattern outlined above, the seventy-five thousand dollars in BID assessments levied and collected this fiscal year will be budgeted along with \$125,000 in TIF Revenue for use in FYE 2018. The Ordinance also establishes a 10% penalty fee should a property owner fail to make such payment. Once the payment deadline passes, a lien will be filed with the Cleveland County Clerk's office for any properties for which timely payment hasn't been received.

RECOMMENDATION: Staff recommends adoption of Ordinance O-1617-4 on Second and Final Reading.