

AN ORDINANCE OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, AMENDING AND REPLACING ORDINANCE O-0506-66, AS AMENDED BY ORDINANCE O-0809-8, THAT APPROVED AND ADOPTED THE UNIVERSITY NORTH PARK PROJECT PLAN, TO INCLUDE AN ADDITION TO THE AMOUNT OF AUTHORIZED TRAFFIC AND ROADWAY COSTS, A REDUCTION IN THE AMOUNT OF AUTHORIZED LEGACY PARK COSTS, A REDUCTION IN FUNDING FOR RECREATION FACILITIES COSTS (PREVIOUSLY CALLED CULTURAL FACILITY COSTS), A REDUCTION IN FUNDING AUTHORIZATION TO TOWN CENTER COSTS (PREVIOUSLY CALLED LIFESTYLE CENTER COSTS), A REDUCTION IN ECONOMIC DEVELOPMENT COSTS, AND ADDING A CATEGORY FOR MISCELLANEOUS COSTS, ALTOGETHER REDUCING THE TOTAL PROJECT COSTS AUTHORIZATION BY \$7.8 MILLION AND PROVIDING FOR THE END OF THE SALES TAX INCREMENT COLLECTION AS OF JUNE 30, 2019 AND THE AD VALOREM TAX INCREMENT COLLECTION AS OF APRIL 30, 2020; RATIFYING AND CONFIRMING THE ACTIONS, RECOMMENDATIONS AND FINDINGS OF THE REVIEW COMMITTEE REGARDING SAID AMENDMENT; AND PROVIDING FOR THE SEVERABILITY THEREOF.

WHEREAS, the Norman University North Park Project Plan (“Original Project Plan”) was adopted in 2006 to provide up to \$54.725 million in tax increments as a financing tool for certain improvements to develop an area in Norman known as University North Park, the southern portion of which was envisioned as a unique retail, restaurant and lifestyle center destination spot; the north portion of which was envisioned as a significant economic development component (collectively, the “Original Project”); and

WHEREAS, the City of Norman (“City”) sought to promote and develop the Project Area (as defined in Section 6 of this ordinance) in order to make possible additional development, attract new businesses, create new employment, and stimulate private investment; and

WHEREAS, the Original Project Plan was an eligible project plan under the Oklahoma Local Development Act, Title 62, Oklahoma Statutes, Section 850 *et. seq.*, as amended (the “Local Development Act”) because the proposed Project Area lay within a state-designated enterprise area, as approved by the Oklahoma Department of Commerce on August 19, 1999, pursuant to City of Norman Resolution R-9900-12, adopted July 13, 1999, and because the Project Area is a reinvestment area as defined by the Local Development Act;

WHEREAS, the Original Project Plan was amended in 2008 by Ordinance O-0809-8 to eliminate the Conference Center project and add a project for the construction of an overpass at Rock Creek Road; and

WHEREAS, to date, total sales tax revenues in University North Park have exceeded \$82 million and total ad valorem tax revenues have exceeded \$20 million; and

WHEREAS, to date, approximately \$29 million in tax increment funds have been used to fund traffic and roadway projects, construction and maintenance of Legacy Park, and economic development components in University North Park; and

WHEREAS, by Resolution R-1819-124, City Council and the Norman Tax Increment Finance Authority Trustees directed Staff to prepare Project Plan amendments and final development agreements consisted with an attached term sheet and directed Staff to convene the Norman University North Park Project Plan Statutory Tax Increment Finance Committee for the purpose of reviewing said amendments;

WHEREAS, said amendments to the Project Plan (the “2019 Project Plan”) reduce the total amount of project costs authorizations to reflect the sales tax increments collected through June 30, 2019 and ad valorem increments anticipated to be collected through the 2019 Assessments, which will be collected by April 30, 2020, and

WHEREAS, the 2019 Project Plan does not change the Project Area of the Original Project Plan, and thus, the eligibility of the Project Plan is not affected under the Local Development Act, 62 O.S. §850, *et. seq.*, as amended; and

WHEREAS, the Norman University North Park Project Plan Statutory Tax Increment Finance District (TIF) Review Committee (“Review Committee”), comprised of representatives of each of the taxing jurisdictions in which the proposed ad valorem increment district is located, as well as representatives of the City, the Norman Planning Commission, and the public at large, has reviewed the amendments to the Project Plan in accordance with the criteria specified in the Local Development Act and has determined that the proposed amendments do not affect the prior determination of eligibility for designation as an increment district under the Local Development Act and therefore Increment District No. 2 continues to be eligible as previously designated; and

WHEREAS, the Review Committee has considered the financial impacts of the amendment to the Project on each taxing jurisdiction and has found that the 2019 Project Plan will result in the 100% of the ad valorem and sales tax increments going to the taxing jurisdictions earlier than originally envisioned, with the exception of Norman Public Schools, which will be negatively impacted by the end of the ad valorem increment due to the application of the State School Funding Formula to ad valorem taxes; and

WHEREAS, the Review Committee recommended that the 2019 Project Plan be approved on the condition that the ad valorem tax increment not continue beyond collection of the 2019 Assessments and that language providing for such continuation be removed from the Project Plan; and

WHEREAS, the 2019 Project Plan was revised in accordance with the recommendation of the Review Committee; and

WHEREAS, the Norman Planning Commission has reviewed the 2019 Project Plan and failed to adopt a resolution that would have set forth a finding that the amendments conform with the Comprehensive Plan of the City of Norman and recommend to the City Council that approval of the amendments to the Project Plan; and

WHEREAS, the City Council affirms that the 2019 Project Plan does not change the prior Project Plan's conformance with the Comprehensive Plan of the City of Norman; and

WHEREAS, all required notices have been given and all required hearings have been held in connection with the proposed Project Plan, as prescribed by the Local Development Act, the Oklahoma Open Meetings Act, Title 25, Oklahoma Statutes, Section 301, *et seq.*, and other applicable law.

NOW, THEREFORE, BE IT ENACTED by the City Council of the City of Norman:

SECTION 1. The Norman University North Park Amended and Restated Project Plan, attached hereto as Exhibit A, is hereby adopted and approved, as recommended by the Review Committee.

SECTION 2. SEVERABILITY. If any section, subsection, sentence, clause, phrase, or portion of this ordinance is for any reason held invalid or unconstitutional, such portion shall not affect the validity of the remaining portions of this ordinance.

INTRODUCED AND CONSIDERED in an open meeting of the Council of the City of Norman on this ____ day of _____, 2019.

PASSED by the Council of the City of Norman this ____ day of _____, 2019.

SIGNED by the Mayor of Norman on the ____ day of _____, 2019.

Mayor Breea Clark

ATTEST:

Brenda Hall, City Clerk