

# **The Impact of Proposed New University North Park Development on Property and Sales Tax Revenues for the City of Norman and Cleveland County**

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# Methodology of Study

- Followed framework in previous study by OU Economics Professor Lex Holmes
- Included Property Values and Retail Sales Projections:
  - New hotels, Expo Center, Arena
  - New Entertainment/Dining district
  - Residential Construction and new resident spending
- Implemented in a spreadsheet model
- Able to ground many parameters of the study in actual University North Park experience

# General Tax Projections Findings—At end of 10-Year Development Phases, including inflation

• New Entertainment/Dining Annual Sales Tax	\$ 3.6 million
• Arena, Expo Center, and Hotels	\$ 1.9 million
• Property Tax from New Construction	\$ 10.2 million
• New Resident Annual Spending	\$ 3.0 million
• Non-retail Development of Remaining UNP	\$ 2.4 million
• Total	\$ 21.1 million

# Some Comparative Statistics: Moore, Norman and Oklahoma City

## Resident Population

	<b>Moore</b>	<b>Norman</b>	<b>OKC</b>	<b>State</b>
Pop 2000	41,275	96,793	506,691	3,450,647
Pop 2005	47,700	101,720	531,320	3,549,000
Pop 2010	55,081	110,925	579,999	3,762,000
Pop 2015	60,451	120,284	631,345	3,904,000

## Population Growth Rates

	<b>Moore</b>	<b>Norman</b>	<b>OKC</b>	<b>State</b>
2000-05	2.9%	1.0%	1.0%	0.6%
2005-10	2.9%	1.7%	1.8%	1.2%
2010-15	1.9%	1.6%	1.7%	0.7%

# Some Comparative Statistics: Moore, Norman and Oklahoma City

## Inflation-Adjusted Retail Sales

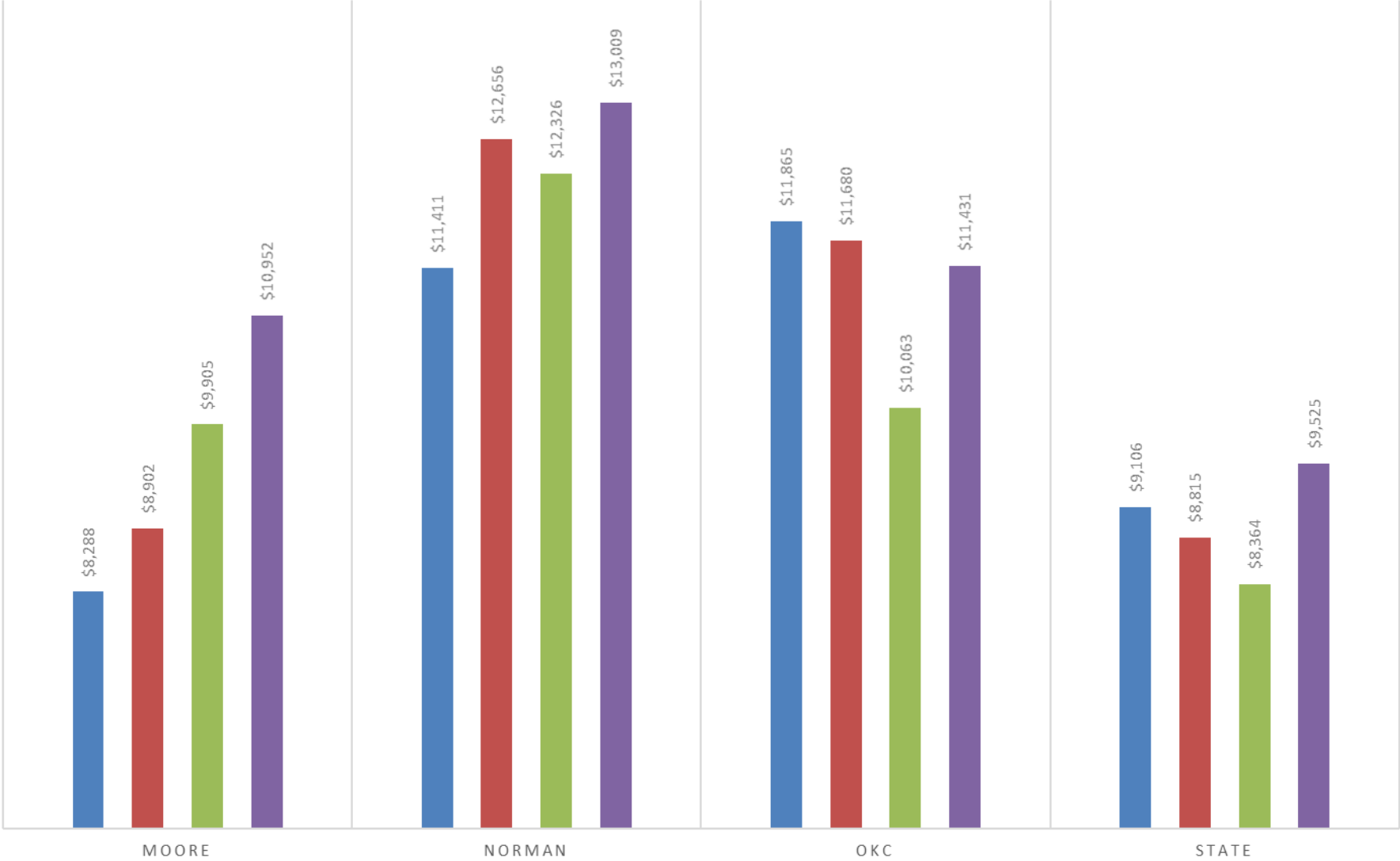
		Moore		Norman		OKC		State
2000	\$	342,097,190	\$	1,104,517,826	\$	6,012,042,263	\$	31,420,702,855
2005	\$	424,639,385	\$	1,287,395,519	\$	6,205,589,435	\$	31,285,856,426
2010	\$	545,573,888	\$	1,367,232,960	\$	5,836,397,331	\$	31,463,582,581
2015	\$	662,043,920	\$	1,564,732,210	\$	7,217,135,546	\$	37,185,132,640

## Inflation-Adjusted Retail Sales per Person

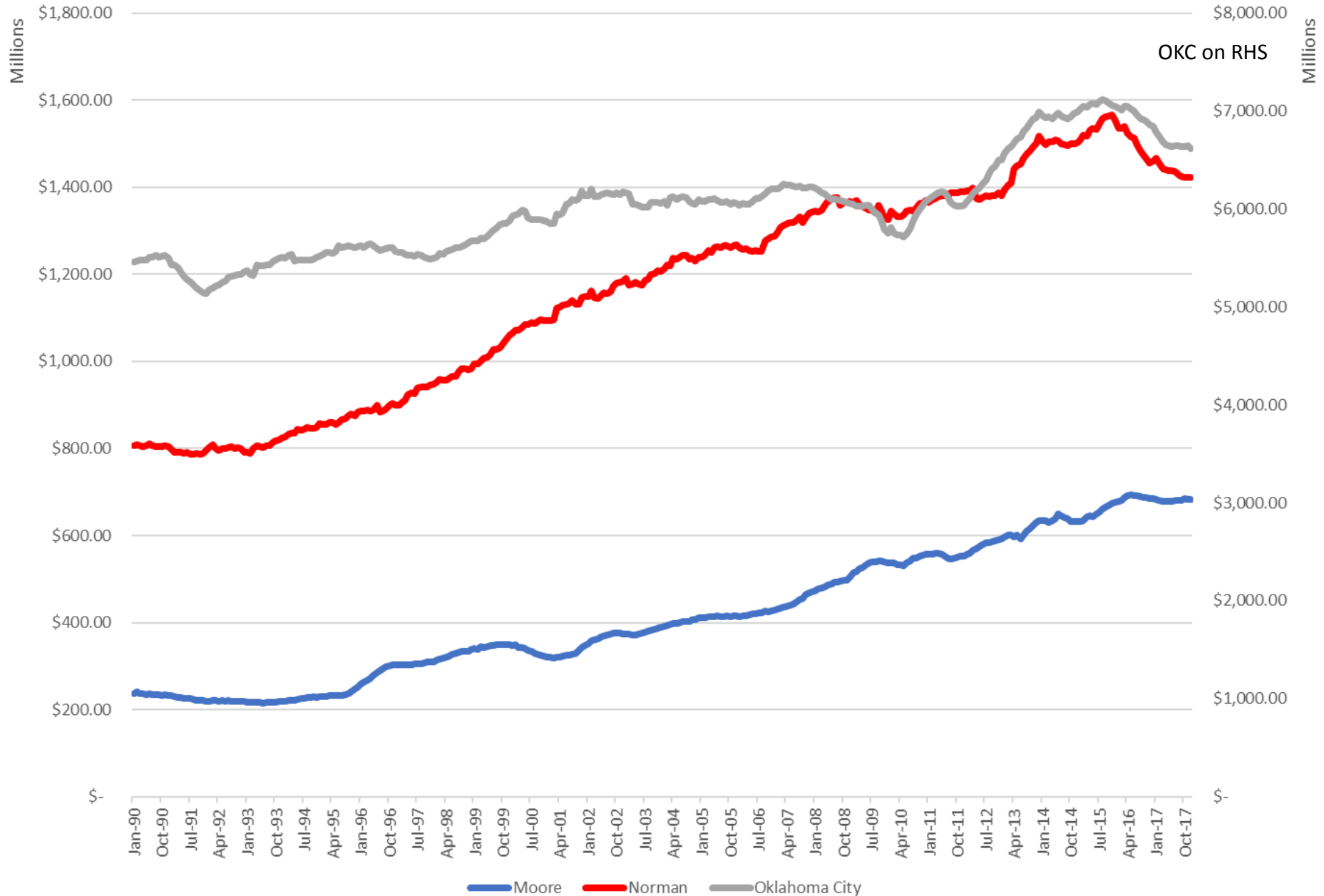
		Moore		Norman		OKC		State
2000	\$	8,288	\$	11,411	\$	11,865	\$	9,106
2005	\$	8,902	\$	12,656	\$	11,680	\$	8,815
2010	\$	9,905	\$	12,326	\$	10,063	\$	8,364
2015	\$	10,952	\$	13,009	\$	11,431	\$	9,525

COMPARATIVE REAL RETAIL SALES PER CAPITA: MOORE, NORMAN, OKC AND THE STATE OF OKLAHOMA

2000 2005 2010 2015



# Inflation-Adjusted Retail Sales Trends: Moore, Norman, OKC



# Comparative with Norman Trends

