

A JOINT RESOLUTION OF THE TRUSTEES OF THE NORMAN TAX INCREMENT FINANCE AUTHORITY AND THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, APPROPRIATING \$ 256,048 FROM GENERAL FUND AND CAPITAL FUND BALANCE TO UNIVERSITY NORTH PARK FUND BALANCE AND \$1,100,569.34 FROM UNIVERSITY NORTH PARK FUND BALANCE TO GENERAL FUND AND CAPITAL FUND BALANCE.

- § 1. WHEREAS, on March 26, 2019, City Council, acting as Trustees of the Norman Tax Increment Finance Authority, approved Contract K-1819-116, which among other things, authorized the engagement of independent certified public accountants to perform a special audit of the Norman Tax Increment Finance Authority and utilize tax increment finance revenues for such purpose; and
- § 2. WHEREAS, on May 14, 2019, City Council, acting as Trustees of the Norman Tax Increment Finance Authority, approved Resolution R-1819-112 which ratified the engagement of RSM US L.L.P. to conduct a special audit of the Norman Tax Increment Finance Authority and appropriated \$60,000 in TIF revenues for such purpose; and
- § 3. WHEREAS, the final audit report dated October 11, 2019 has been received and reviewed by the City and the Trustees; and
- § 4. WHEREAS, the Council and the Trustees of the Authority desire to implement the corrective actions recommended by the special audit; and
- § 5. WHEREAS, upon adoption of Ordinance O-1920-24 and Contract K-1920-82, the allocation of the sales tax increment generated within the University North Park Tax Increment Finance District will end effective June 30, 2019 and sales tax allocated to the District after June 30, 2019 should be returned to the City's general fund.

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

- § 6. WHEREAS, the special audit of the Norman Tax Increment Finance Authority conducted by RSM US, LLP and dated October 11, 2019 (attached hereto) is hereby accepted.



§ 7. WHEREAS, the following appropriations be made for the reasons stated above:

<u>Account Name</u>	<u>Losing Account</u>	<u>Gaining Account</u>	<u>Amount</u>
University North Park Fund Balance	Org. 10, Object 29000	Org. 57, Object 29000	\$196,312.00
University North Park Fund Balance	Org. 50, Object 29000	Org. 57, Object 29000	\$ 59,736.00
General Fund Balance	Org. 57, Object 29000	Org. 10, Object 29000	\$843,806.51
Capital Fund Balance	Org. 57, Object 29000	Org. 50, Object 29000	\$256,762.83

PASSED AND ADOPTED BY THE TRUSTEES OF THE NORMAN TAX INCREMENT
FINANCE AUTHORITY THIS ____ DAY OF _____, 2019.

ATTEST:

Chairperson

Brenda Hall, Secretary

PASSED AND ADOPTED BY THE COUNCIL OF THE CITY OF NORMAN,
OKLAHOMA THIS ____ DAY OF _____, 2019.

ATTEST:

Mayor

Brenda Hall, Clerk