

A RESOLUTION OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA AND THE TRUSTEES OF THE NORMAN TAX INCREMENT FINANCE AUTHORITY DIRECTING STAFF TO PREPARE PROJECT PLAN AMENDMENTS AND FINAL DEVELOPMENT AGREEMENTS CONSISTENT WITH ATTACHED TERM SHEET AND CONVENING THE STATUTORY TIF REVIEW COMMITTEE FOR THE PURPOSE OF REVIEWING SAID PROJECT PLAN AMENDMENTS.

- § 1. WHEREAS, Ordinance No. O-0506-66 approving the University North Park Project Plan (the “Project Plan”) and creating the University North Park Tax Increment Financing District (the “UNP TIF”) was approved by City Council on May 23, 2006 for the stated purpose of using local taxes generated from within the UNP TIF in an amount up to \$54.725 million as a revenue source for specific public investments, assistance in development financing and as a revenue source for other public entities in the area;
- § 2. WHEREAS, over \$82 million in sales tax (of which over \$14 million is dedicated to public safety and Norman Forward needs, over \$33 million has been allocated to UNP TIF project costs, and over \$35 million to the City’s general fund) and over \$10 million in ad valorem tax revenue (50% of which is allocated to TIF project costs and 50% to the ad valorem taxing jurisdictions) has been generated within the UNP TIF District since 2006;
- § 3. WHEREAS, over \$29 million in TIF funds have been spent thus far on traffic and roadway projects, construction of Legacy Park, and economic development in conjunction with the Norman Economic Development Coalition (“NEDC”) within UNP; however over \$25 million in authorized UNP TIF project costs remain outstanding;
- § 4. WHEREAS, the City’s anticipated portion of the gross sales tax generated within the TIF District, not including funds already apportioned to public safety and Norman Forward projects is projected to exceed \$4.8 million annually.
- § 5. WHEREAS, City Council has expressed its intention to cease the allocation of the sales tax and ad valorem tax increment generated within the Increment District to Project Costs, enabling 100 % of the City sales tax generated within the district to be deposited into the City’s general fund and capital fund consistent with the Code of the City of Norman.

- § 6. WHEREAS, the City, the Norman Tax Increment Finance Authority, and other parties have not yet completed all of the authorized projects under the Project Plan and the previously approved agreements related to the UNP TIF;
- § 7. WHEREAS, insufficient funds will be available to fund the remaining authorized UNP TIF project costs if the UNP TIF increment allocation is ended earlier than contemplated by the Project Plan;
- § 8. WHEREAS, if the UNP TIF allocation is ended early, changes may also need to be considered to other ancillary documents and agreements that may be affected;
- § 9. WHEREAS, City Council adopted a Memorandum of Understanding (K-1819-116) formalizing a framework within which Staff would work to end the UNP TIF allocation in collaboration with the parties to the previously approved agreements related to the District, as well as with other impacted community partners;
- § 10. WHEREAS, the Memorandum of Understanding stated that the parties would work together in good faith to negotiate mutually acceptable proposed Project Plan amendments by May 15, 2019 and amendments to the UNP agreements by May 31, 2019;
- § 11. WHEREAS, although mutually acceptable Project Plan amendments and amendments to the UNP agreements were not completed by May 15, 2019 and May 31, 2019 respectively, the parties have continued to work together in good faith to negotiate said agreements and have developed a term sheet as a result of these negotiations;
- § 12. WHEREAS, City Council has reviewed key terms in a Term Sheet (attached hereto as Exhibit A) to be included in contemplated Project Plan amendments and a final development agreement and desires to move forward with development of such amendments and agreements.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NORMAN:

- § 13. That, Staff is directed to prepare Project Plan amendments and a final development agreement consistent with Exhibit A – Term Sheet in furtherance of the Memorandum of Understanding.

§ 14. That, Staff is directed to convene the Statutory TIF Review Committee for the purpose of reviewing and making a recommendation related to said Project Plan amendments.

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
Lynne Miller  
Mayor, City of Norman  
Chairperson, Norman Tax Increment Finance  
Authority

ATTEST:

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City Clerk/Secretary to the Board