



City of Norman, OK

Municipal Building
Council Chambers
201 West Gray
Norman, OK 73069

Master

File Number: RPT-2021-33

File ID: RPT-2021-33 **Type:** Communication or Report **Status:** Consent Item

Version: 1 **Reference:** Item 8 **In Control:** City Council

Department: Finance Department **Cost:** **File Created:** 01/20/2021

File Name: UNP TIF Oversight Committee Annual Report **Final Action:**

Title: SUBMISSION AND ACKNOWLEDGING RECEIPT OF THE DEVELOPMENT OVERSIGHT COMMITTEE FOR TIF DISTRICT NO. TWO ANNUAL REPORT FOR THE PERIOD OCTOBER 1, 2019, TO JUNE 30, 2020.

Notes: ACTION NEEDED: Motion to acknowledge receipt of the report and direct the filing thereof.

ACTION TAKEN: _____

Agenda Date: 01/26/2021

Agenda Number: 8

Attachments: TIF Oversight Annual Report

Project Manager: Clint Mercer, Chief Accountant

Entered by: ellen.usry@normanok.gov

Effective Date:

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

Text of Legislative File RPT-2021-33

Body

BACKGROUND: On April 10, 2007, the City Council approved Resolution R-0607-95 establishing a Development Oversight Committee for Tax Increment Finance (TIF) District Number Two. The purpose of this University North Park (UNP) TIF Oversight Committee is to “oversee the implementation of the Project Plan (Ordinance O-0506-66) on behalf of the City Council by making recommendations regarding (1) use of revenues and expenditures other than traffic, roadway and utility improvements; (2) material modifications of the Project Plan; and (3) material changes in the Design Guidelines”. The Oversight Committee is also directed by the UNP TIF Master Operating and Development Agreement (Contract K-0607-44) “prior to any authorization for expenditures by the City for costs other than Initial Project Activity Costs to evaluate whether the proposed expenditures are consistent with the Project Plan and shall report its determination to the City Council.”

DISCUSSION: The UNP TIF Oversight Committee met periodically throughout the period October 1, 2019, to June 30, 2020, and reviewed the Council actions related to the expenditure of the authorized funds. An Annual Report for this period is presented for Council acceptance.

RECOMMENDATION: It is recommended that the Council accept the UNP TIF Oversight Committee's Annual Report for the period October 1, 2019, to June 30, 2020.