



Legislation Text

File #: E-1718-23, **Version:** 1

EASEMENT E-1718-23: CONSIDERATION OF ACCEPTANCE OF A PERMANENT SIGN EASEMENT DONATED BY UNIVERSITY NORTH PARK, L.L.C., FOR THE UNIVERSITY NORTH PARK ENTRANCE AT ROBINSON AND 24TH AVENUE N.W.

BACKGROUND: City Council adopted Ordinance O-0506-66 on May 23, 2006, that established the University North Park Tax Increment Finance District (UNP TIF) with its associated Project Plan. The Project Plan called for the development of a Conference Center, certain Traffic and Roadway Improvements, Economic Development Incentive provisions to attract quality jobs, the development of a Lifestyle Center/regional draw retail shopping center, and the construction of Legacy Park. These Project Plan components were to be accomplished with financial assistance from incremental taxes generated from retail sales in the UNP District and increases in property tax assessments generated by private investment into the area. The Project Plan was later amended on August 26, 2008, with the passage of Ordinance O-0809-8, after going through a Statutory Amendment process that allowed the Conference Center allocation to be utilized for the Rock Creek Overpass project, and for a Cultural Facility to be located within the UNP District. The total incremental revenue authorized to be spent on Project Costs is \$54.75 million, plus any associated interest and financing costs, over a period not-to-exceed twenty-five years.

Council received an update on progress toward implementation of the Project Plan Components on March 21, 2017, that included: completion of the Embassy Suites Hotel/Conference Center and Rock Creek overpass; completion of the majority of the planned Traffic and Roadway improvements; progress toward Quality Job attraction including acquisition and platting by NEDC of a 30 acre business park, acquisition and platting by NEDC of a 30 acre industrial park, with IMMY being constructed and opened, and completion of infrastructure to service the NEDC economic development tracts; completion of Legacy Park; and on-going efforts to identify an appropriate Lifestyle Center or regional draw component, as well as an appropriate Cultural Facility, all authorized under the Project Plan. Incremental revenues expended on Project Plan Components are approximately \$24 million, excluding financing and administrative costs. The taxable value of private investments in the UNP District through the end of 2016 is estimated to be a little over \$164.3 million.

Implementation of the components of the Project Plan has been accomplished through a series of Development Agreements that outline the responsibilities of the parties. To date the Development Agreements approved by City Council/Norman Tax Increment Finance Authority (NTIFA) include the following:

- Master Operating Agreement - (8/22/06)
- Development Agreement No. 1 - Traffic and Roadway Improvements (8/22/06)
- Development Agreement No. 2 - Hotel/Conference Center (2/13/07); Amendment #1 (6/12/07)
- Development Agreement No. 3 - Legacy Park Development (10/23/07)
- Development Agreement No. 4 - Rock Creek Overpass/Cultural Facility (9/09/08)
- Economic Development Agreement - NEDC/UNP/UTC/NTIFA/City of Norman (9/21/10)
- Development Agreement No. 5 - Legacy Park Construction/Cultural Facility Land/Regional Draw/Legacy Park Maintenance (UNP BID)/Traffic & Roadway Improvement Sequencing (5/8/12)
- Development Agreement No. 6 - Quality Jobs - NEDC/IMMY/NTIFA (1/27/14)
- Amendment to Development Agreement No. 5 - Clarification of retail incentive criteria; Extension of clawback deadlines to explore regional draw retail components (RTKL); Entrance Sign Development & cost sharing; substitute cultural facility land donation; Regional Draw Entertainment Venue; Coordinated Master Planning (4/28/16)

On April 25 2017, Council approved Contract K-1617-123 with Goppold Architecture to finalize the design, prepare bid documents, and manage the construction of the decorative entrances into the UNP district at Robinson and 24th Avenue NW. The project is expected to be bid in mid to late August.

DISCUSSION: The location of the entrance on the northeast side of 24th Avenue NW and Robinson is owned by University North Park, LLC. University North Park LLC is in the process of deeding that portion of property back to the University of Oklahoma to be included as airport property. An easement is necessary to secure rights to the area for construction, location and maintenance of the entrance sign. University North Park, LLC has agreed to donate the easement prior to deeding the property over to the University.

RECOMMENDATION: Staff recommends acceptance of Easement E-1718-23.