



Legislation Details (With Text)

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On agenda:	3/26/2019	Final action:	3/26/2019		
Title:	RESOLUTION R-1819-83: A RESOLUTION OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA FORMALLY EXPRESSING THE DESIRE OF COUNCIL TO ENTER INTO BINDING AGREEMENTS BY JUNE 30, 2019 PROVIDING FOR EARLY TERMINATION OF THE UNIVERSITY NORTH PARK INCREMENT FINANCE DISTRICT (UNP TIF) SALES TAX AND AD VALOREM TAX INCREMENT; DIRECTING THE CITY MANAGER TO DIRECT STAFF TO NEGOTIATE WITH RELATED DEVELOPMENT PARTNERS, NORMAN ECONOMIC DEVELOPMENT COALITION (NEDC) AND OTHER COMMUNITY PARTNERS TO REACH A MUTUALLY AGREEABLE SETTLEMENT OF ALL OUTSTANDING MATTERS RELATED TO THE UNP TIF; AND DIRECTING THE CITY MANAGER TO PREPARE THE FISCAL YEAR ENDING 2020 BUDGET BASED ON THE GOAL OF SALES TAX AND AD VALOREM TAX INCREMENTS ENDING ON JUNE 30, 2019.				

Sponsors:

Indexes:

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Attachments: 1. Text File, 2. Resolution R-1819-83

Date	Ver.	Action By	Action	Result
3/26/2019	1	City Council		
3/26/2019	1	City Council		
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BACKGROUND: Staff received a written request from Councilmembers Hickman, Bierman, Carter and Wilson for a resolution that expresses the City's intention to end the University North Park Tax Increment District ("UNP TIF") and directs Staff to work with representatives of the Developers and other impacted partners to reach a settlement on all related outstanding issues and prepare the FYE20 budget accordingly.

DISCUSSION: The attached resolution accomplishes three goals: 1) It expresses the City's desire to enter into binding, mutually acceptable agreements by June 30, 2019 providing for early termination of the UNP increment allocation; 2) Directs the City Manager to direct Staff to negotiate with representatives of the Developers and other impacted partners to reach a mutually acceptable resolution of all outstanding UNP TIF matters by June 30, 2019; and 3) It directs the City

Manager to prepare the FYE20 budget based on the goal of ending the UNP TIF increment allocation by June 30, 2019.

RECOMMENDATION: Staff forwards Resolution R-1819-83 to Council for consideration.