



Legislation Text

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SUBMISSION AND ACKNOWLEDGING RECEIPT OF THE NORMAN FORWARD FINANCIAL OVERSIGHT BOARD ANNUAL REPORT FOR 2019 AND DIRECTING THE FILING THEREOF.

BACKGROUND: On October 13, 2015, the voters of Norman approved Ordinance O-1516-5, which levied a one-half percent (1/2%) NORMAN FORWARD Sales Tax (NFST) for a 15-year period. This Ordinance directed the establishment by Council of a citizen oversight board to review expenditures of NFST moneys and submit recommendations to Council regarding the expenditures.

In response to this direction, the NORMAN FORWARD Citizen Financial Oversight Board (CFOB) was established by the City Council, by Resolution R-1516-75, on December 22, 2015. The Board is directed by the Resolution to:

“review actual and projected Norman Forward Sales Tax (NFST) revenues; recommend a mix of project financing versus pay as you go ("paygo"); review the pace and sequencing of construction projects; review all Council actions related to expenditures of NFST moneys; recommend strategies for long-term operations and maintenance of facilities; report to Council from time to time as warranted and to provide an annual report to Council; perform such other duties related to Norman Forward as the Council directs by motion or resolution; create policies and procedures as guidelines for the functioning of the NFST CFOB in areas including but not limited to attendance, receiving public testimony, structure or format of meetings, frequency of public hearings; and be willing to assign an NFST CFOB member to serve with and act as a liaison to certain Advisory Committees that Council may form from time to time regarding specific Norman Forward Projects related to Libraries, Senior Center, Westwood Pool replacement, Indoor Aquatics, Football/Softball Sport Complex, Griffin Park Soccer improvements, Ruby Grant Park improvements, Reaves Park baseball improvements, Andrews Park improvements, Westwood Tennis facilities, Trail development, and Neighborhood Park improvements.”

DISCUSSION: The CFOB began meeting in January, 2016. The Board has met periodically since that time, and reviewed the Council actions related to the expenditure of the NFST funds. An Annual Report for the period of July 1, 2018 through December 31, 2019 was adopted for presentation to the Council at the Board's January 27, 2020 meeting. The attached Annual Report focusses on the Board's review of the progress made in implementing the NORMAN FORWARD program and the Board's recommendations to the Council based on that review. The Annual Report is accompanied by financial data that has been reviewed and approved by the CFOB, as of January 27, 2020.

RECOMMENDATION: It is recommended that the Council accept the NORMAN FORWARD Citizen Financial Oversight Board's Annual Report for the period of July 1, 2018 - December 31, 2019.