



# CITY OF NORMAN, OK DEVELOPMENT OVERSIGHT COMMITTEE FOR TIF DISTRICT NO. 2 MEETING

Municipal Building, Executive Conference Room, 201 West Gray, Norman,  
OK 73069

Tuesday, February 20, 2024 at 1:30 PM

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## AGENDA

*It is the policy of the City of Norman that no person or groups of persons shall on the grounds of race, color, religion, ancestry, national origin, age, place of birth, sex, sexual orientation, gender identity or expression, familial status, marital status, including marriage to a person of the same sex, disability, relation, or genetic information, be excluded from participation in, be denied the benefits of, or otherwise subjected to discrimination in employment activities or in all programs, services, or activities administered by the City, its recipients, sub-recipients, and contractors. In the event of any comments, complaints, modifications, accommodations, alternative formats, and auxiliary aids and services regarding accessibility or inclusion, please contact the ADA Technician at 405-366-5446, Relay Service: 711. To better serve you, five (5) business days' advance notice is preferred.*

### ROLL CALL

### MINUTES

1. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT AND/OR POSTPONEMENT OF MINUTES FROM DECEMBER 19, 2023

### REPORTS

2. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT AND/OR POSTPONEMENT OF MONTHLY FINANCIAL REPORT

### DISCUSSION ITEMS

3. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT, POSTPONEMENT AND/OR DISCUSSION OF PROPOSED UNP TIF DEVELOPMENT
  - a) Permit Activity
  - b) Land Lease and/or Sales Agreements
4. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT, POSTPONEMENT AND/OR DISCUSSION OF POTENTIAL GO BOND FOR WEATHER MUSEUM

### MISCELLANEOUS COMMENTS

### ADJOURNMENT



# CITY OF NORMAN, OK DEVELOPMENT OVERSIGHT COMMITTEE FOR TIF DISTRICT NO. 2 MEETING

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OK 73069

Tuesday, December 19, 2023 at 1:30 PM

## MINUTES

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### ROLL CALL

#### PRESENT

Committee Member Greg Burge  
Committee Member Kurt Lee  
Committee Member William Wilson  
Committee Member Rob Norman  
Alternate Committee Member Brenda O'Brian

#### ABSENT

Committee Member Kaimee Kellis  
Committee Member Nick Migliorino

#### OTHERS

Anthony Francisco, Director of Finance  
Clint Mercer, Chief Accountant  
Dannielle Risenhoover, Administrative Tech. IV  
Kathryn Walker, City Attorney

### MINUTES

1. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT AND/OR POSTPONEMENT OF MINUTES FROM OCTOBER 17, 2023

Member O'Brian made a motion to approve the October 17, 2023 Development Oversight Committee for TIF District 2 minutes which was duly seconded by Member Norman. The motion passed unanimously.

## REPORTS

### 2. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT AND/OR POSTPONEMENT OF MONTHLY FINANCIAL REPORT

Anthony Francisco gave the report. Francisco reported that not much has financially changed since the Committee's last meeting, but that approximately \$25,000 will be paid out soon for a portion of the trails along 24th Avenue NE. There is approximately \$3.7 million available for traffic and roadway improvements and about \$5.2 million available for town center incentives.

Member O'Brian made a motion to approve the Financial Report which was duly seconded by Member Wilson. The motion passed unanimously.

Items submitted for the record:  
Financial Report

## DISCUSSION ITEMS

### 3. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT, POSTPONEMENT AND/OR DISCUSSION OF PROPOSED UNP TIF DEVELOPMENT

Anthony Francisco gave an update on the recently proposed University North Park (UNP) development. "Understand that everything is still very tentative. Numbers are still changing. We have legal consultants and financial consultants working toward a project plan that will be presented to the Statutory Review Committee. What is going into that project plan is what we're working on now," Francisco said. "The look and feel of what Team Norman proposed has not changed much."

The Team Norman development proposal, which is still subject to changes, includes: an 8,000 to 9,000 seat performance venue just north of Rock Creek Road and west of 24th Avenue NW; a housing development consisting of approximately 1200 units of multi-family housing apartments, 130 single family housing units available for rent, and 50 townhomes; one hotel with the potential for a second hotel; a 2250 spot parking garage along with additional surface parking; about 180,000 square feet of office space and about 140,000 square feet of retail space.

"There has been a planning development amendment filed with the planning commission that I believe will be heard in January," Francisco said. "The largest part of the property tax assessment will be for housing. The property tax or ad valorem increment is about two-thirds of the total projected incremental tax. One-third is from incremental sales tax. Understand, the housing component is the driver here."

There is also consideration of expanding Max Westheimer Airport on the east side of 24th Avenue NW. This proposal is not part of the UNP proposed development as the airport is owned by the University of Oklahoma (OU). The proposal includes a new entrance on the west side of the airport with new hanger space and possibly a new terminal. This facility would be run by a fixed base operator.

There is the potential for a weather museum within the vicinity of these proposed developments. Its location would likely be on the east side of 24th Avenue NW, thus it may not be part of the incremental tax area.

"The private investment is now estimated to be about \$1.27 billion," Francisco said. "C continues with their proposed contribution of the land for these facilities, which they value at about \$9 million. The third party operator is expected to contribute about \$32 million toward the construction of the facility. The OU Foundation proposes to fundraise about \$25 million toward the facility. The discussion has been that the arena (performance venue) would be owned by some sort of a public trust, probably a combination of Cleveland County and the City of Norman. That trust would contract with the third party operator." The third party operator would not have any ownership stake; however, would get to keep the profits from the operation of the arena/performance venue and would assume the risk of financial loss from operation of the arena/performance venue.

Member Norman asked if there was an update on how much it would cost to construct the arena/performance venue.

Francisco replied, "The funding gap still exists. It is currently estimated at about \$180 million for the arena and about \$40 million for infrastructure improvements like building Festival Plaza Street and all those sorts of things. That is the current estimate that the proposed tax increment finance district would be contributing and making up."

Discussions ensued in previous meetings about how to come up with the \$220 million funding gap upfront - before property or sales taxes is collected. "Instead of the City issuing the debt, instead of the Norman Tax Increment Finance Authority issuing the debt, the proposal now is that the developer would issue the debt," Francisco said. "The discussion is that the permanent financing would also probably be issued by the developer. The incremental tax money would be pledged to the developer to repay the debt that they had issued." The City has discussed pledging 100% of the incremental tax revenue from this project, up to a certain dollar figure that is still being decided upon, to pay for the \$220 million funding gap.

Member Wilson asked about interstate highway access improvements to the site. As part of the recently completed I-35 Corridor Study, the Oklahoma Department of Transportation has recommended slip ramps to connect Rock Creek Road to I-35. The State of Oklahoma would pay for this construction.

City Attorney, Kathryn Walker is hopeful that in March, City Council will be presented the project plan and the development plan.

## **MISCELLANEOUS COMMENTS**

None.

## **ADJOURNMENT**

Member Norman moved to adjourn the meeting which was duly seconded by Member O'Brian. The motion passed unanimously.

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Greg Burge, Chair  
Development Oversight Committee for TIF District 2

Expenses From Fund 57:  
As of the End of Period 7 (January) - FY24

Project Costs:	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Pd 7 FY24	Total
Project UT0001 - 24th NW & Conf. Ctr. Dr. Signal	-	138,018.20	15,335.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	153,353.56
Project UT0002 - 135 Frontage/24 NW Imp	343,807.00	678,141.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,021,948.09
Project UT0004 - Developer Reimbursement	-	-	765,149.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,530,299.52
Project UT0005 - 24th & Rock Crk Intersection	-	-	-	41,062.50	300,990.54	395,290.72	4,714.90	-	-	-	-	-	-	-	-	-	-	-	746,058.66
Project UT0006 - Legacy PK Dr & 24th Intersection	-	-	-	36,043.75	-	-	664,454.58	-	-	-	-	-	-	-	-	-	-	-	746,058.66
Project UT0007 - Rock Creek Overpass	-	-	4,282,377.02	1,361,241.00	12,417.11	4,900.00	11,271.00	-	-	-	-	(518,512.00) 7	-	-	-	-	-	-	5,142,323.13
Project UT0008 - Robinson/35 NE Ramp	-	-	-	-	52,850.00	1,770,532.98	118,593.32	-	-	97,949.58	-	-	-	-	-	-	-	-	1,932,602.96
Project UT0009 - Interstate Dr. East Entry	-	-	-	-	102,266.13	116,015.74	118,593.32	-	237,115.93	283,606.45	2,884,643.31	324,513.26	111,118.99	48,021.25	61,736.25	94,776.25	91,240.00	113,358.75	4,726,951.57
Project UT0010 - UNP Master Lighting Plan	-	-	-	-	-	-	20,872.00	17,128.00	3,084,506.34	14,223.24	12,740.00	-	-	-	-	-	-	-	3,681,021.70
Project UT0011 - Robinson West/Crossroads	-	-	-	-	-	-	100,590.48	85,008.52	-	18,040.00	-	-	-	-	1,451,324.73	1,231.70	-	-	38,000.00
Project UT0012 - 24thNW & Radius Intersection	-	-	-	-	-	-	-	-	-	-	26,061.49	144,751.49	128,393.54	74,703.67	-	-	-	-	2,012,066.82
Project UT0013 - UNP TIF Entry Sign (BID)	-	-	-	-	-	-	-	-	-	-	862,981.18	-	-	-	-	-	-	-	881,021.18
Project UT0015 - 24th & Flood @ Tecumseh In	-	-	-	-	-	-	-	-	-	-	13,390.00	370,749.00	8,725.00	1,877.50	289.00	47,239.70	3,868.58	1,458.50	384,139.00
Project UT0016 - Legacy Park Parking Lot	-	24,250.00	189,117.00	-	-	-	918,044.82	3,024,398.17	2,558,507.66	-	5,053.58	189,765.87	3,957.60	184,366.98	-	-	5,025.00	-	253,224.15
Project UT0014 - UNP Master Land Use Plan	-	-	-	50,770.89	-	-	-	-	-	256,621.26	-	5,000.00	-	-	-	-	-	-	193,349.58
Project UT0098 - Legacy Park	-	-	12,250.00	-	-	-	-	-	-	-	-	1,511.45	-	-	-	-	-	-	10,053.58
Project UT0099 - Transportation Improv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,023,221.25
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,250.00
Total Project Costs to Date	343,807.00	840,409.29	5,264,229.14	1,489,118.14	1,233,673.54	2,286,638.84	1,858,531.10	3,837,043.75	5,880,129.93	670,440.53	3,804,869.56	517,779.07	252,195.13	309,969.40	1,513,349.98	143,247.65	100,133.58	114,817.25	30,460,382.88
Interest Expense:																			
Loan Interest	-	-	-	112,487.08	194,057.53	208,590.56	227,364.30	434,020.52	528,808.11	499,276.50	467,844.00	432,601.50	207,525.75	-	-	-	-	-	3,312,575.85
Internal Transfers:																			
Internal Transfers	144,296.00	-	142,593.00	-	34,537.70	-	-	-	-	-	-	-	-	1,400,821.39	4,776,381.00	380,559.00	-	-	6,879,148.09
Issue Costs:																			
Issue Costs	-	-	411,850.00	-	-	-	250,000.00	260,725.00	-	-	-	-	-	-	-	-	-	-	922,575.00
Services & Maintenance:																			
Services & Maintenance	-	-	-	-	9,971.13	8,903.29	10,516.48	160,634.52	312,511.37	390,002.65	493,675.31	456,325.23	381,311.07	205,640.32	247,661.97	129,241.27	108,751.68	93,607.87	2,988,954.36
Total	488,073.00	840,409.29	5,818,667.14	1,601,605.22	1,472,239.90	2,504,132.69	2,346,411.88	4,692,423.79	6,721,449.41	1,549,719.88	4,765,388.87	1,406,705.80	841,031.95	1,916,631.11	6,537,392.95	853,047.92	208,885.26	208,425.12	44,573,636.18
Loan Principal Repayments 1	-	1,070,914.00	114,188.00	-	-	400,000.00	425,000.00	13,735,000.00	750,000.00	800,000.00	850,000.00	1,000,000.00	10,815,000.00	-	-	-	-	-	29,960,102.00
Balance @ 1/31/24																			
Escrow Balances (Bank of Oklahoma unless otherwise noted)																			
Traffic & Roadway	3,731,718.76	-	-	-	9,971.13	8,903.29	10,516.48	160,634.52	312,511.37	390,002.65	493,675.31	456,325.23	381,311.07	205,640.32	247,661.97	129,241.27	108,751.68	93,607.87	2,988,954.36
Legacy Park	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recreation Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Utilities	5,327,181.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic Development	1,203,938.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	43,554.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Custody Account	2.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10,306,395.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Since Inception																			
Sales Taxes	38,303,571.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	1,468,955.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	3,540,255.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond/Loan Proceeds	29,960,102.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash In	85,443,883.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Payments	30,460,383.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments	10,800,677.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	3,312,576.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payments	29,960,102.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Out	74,533,738.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash	10,909,925.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash @ City	603,530.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash @ Trustee	10,306,396.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash	10,909,925.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(0.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1- Loan principal repayments removed from "expense" presentation  
2- Legal fee reimbursement to General Fund  
3- Legal & professional fee reimbursements \$142,593; reimbursement Capital Fund for Rock Creek Overpass improvements \$641,700  
4- Includes audit expenses; county assessor valuation fees; 3% indirect assessment for city staff services, and BID expenses  
5- Includes \$44,575.24 legal fee reimbursement to General Fund and \$57,690.89 in NEDC loan interest  
6- NEDC loan interest  
7- Return of funds from ODOT