



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

Executive Conference Room, 201 W. Gray St., Norman, OK 73069
Tuesday, January 21, 2025 at 1:30 PM

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 call 405-366-5424, Relay Service: 711. To better serve you, five (5) business days' advance notice is preferred.

ROLL CALL

1. NOMINATIONS AND ELECTION OF CHAIR AND VICE-CHAIR TO THE NORMAN FORWARD SALES TAX CITIZEN FINANCIAL OVERSIGHT BOARD FOR 2025

MINUTES

2. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT AND/OR POSTPONEMENT OF MINUTES FROM OCTOBER 15, 2024

REPORTS

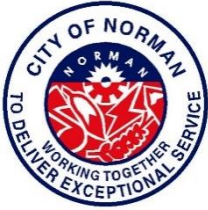
3. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT AND/OR POSTPONEMENT OF MONTHLY FINANCIAL REPORT

DISCUSSION & ACTION ITEMS

4. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT, POSTPONEMENT AND/OR DISCUSSION OF ONGOING PROJECTS

MISCELLANEOUS COMMENTS

ADJOURNMENT



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, October 15, 2024 at 1:30 PM

MINUTES

The Development Oversight Committee for TIF District No. 2 of the City of Norman, Cleveland County, State of Oklahoma, met in Regular Session in the Executive Conference Room at the Municipal Building, on Tuesday, October 15, 2024 at 1:30 PM and notice of the agenda of the meeting was posted at the Norman Municipal Building at 201 West Gray and on the City website at least 24 hours prior to the beginning of the meeting.

ROLL CALL

PRESENT

Committee Member Greg Burge
Committee Member Kaimee Kellis
Committee Member Kurt Lee
Committee Member William Wilson
Committee Member Rob Norman
Committee Member Steven McDaniel

ABSENT

Committee Member Nick Migliorino
Committee Member Paul Wilson
Alternate Committee Member Tyler Jones

OTHERS

Anthony Francisco, Director of Finance
Clint Mercer, Chief Accountant
Dannielle Risenhoover, Admin. Tech IV
Russell Rice, Citizen

MINUTES

1. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT AND/OR POSTPONEMENT OF MINUTES FROM SEPTEMBER 17, 2024

Member Norman made a motion to approve the September 17, 2024 Development Oversight Committee for TIF District 2 minutes which were duly seconded by Member McDaniel. The motion passed unanimously.

Items submitted for the record:

Development Oversight Committee for TIF District 2 Minutes from September 17, 2024

REPORTS

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

Anthony Francisco stated that there wasn't any new financial activity to report since the last meeting and opened the floor for Committee questions. After review of the Financial Report the Committee did not have any questions.

Member McDaniel made a motion to accept the Financial Report which was duly seconded by Member Lee. The motion passed unanimously.

Items submitted for the record:
Financial Report

DISCUSSION & ACTION ITEMS

3. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT, POSTPONEMENT AND/OR DISCUSSION OF ONGOING PROJECTS

Anthony Francisco led the discussion. He addressed rumors about Hobby Lobby, Mardel, and a hamburger restaurant coming to the University North Park (UNP) Tax Increment Finance (TIF) District. "I consider something to be concrete when I have received something from the developer - they have actually signed a lease, sold land, or there has been a building permit issued. I have not received anything about that. That rumor about Hobby Lobby and Mardel is still out there; but, that's all it is, to my knowledge, is a rumor," Francisco said. There is also the rumor of a hotel being built east of the Young Family Athletic Center and north of Embassy Suites.

In a previous Development Oversight Committee for TIF District 2 meeting, the Committee recommended that the UNP Town Center Incentive Funds be released to the UNP Town Center developer. Francisco stated that the City Manager has considered the Committee's recommendation and that the City Manager is in continued discussions with the UNP Town Center developer as well as with Hey Day. The City Manager has taken no formal action regarding the developer's request for the release of the incentive funds at this time. This has led to formal and continued litigation threats from the developer. "My understanding is that filing of a court action, to release that incentive payment, is eminent," Francisco said. "There is also the threat of litigation from Hey Day - if the payment is made; so, all of those things are being weighed by the City Manager."

4. DISCUSSION OF COMMITTEE'S PURVIEW (RE: ROCK CREEK TIF)

Anthony Francisco drew the Committee's attention to section VIII and IX of the 2019 UNP TIF Project Plan in reviewing the Committee's purview for the UNP Rock Creek TIF. "Notice that the Committee's formal purview is limited to economic development costs," Francisco said. "Now Council can ask this Committee or this Committee can ask Council to expand that purview, but the purview is related to economic development costs. It has been at least the practice by formal or informal Council request that this Committee has acted upon and made recommendations related to anything that there are outstanding funds for." Francisco referred to the Financial Report, highlighting the fund balances that are in the Committee purview. This includes approximately \$1 million in outstanding economic development incentive funds that are

available. “While the Project Plan only relates to economic development costs, I think it would be a stretch to say that this Committee could not or should not be acting upon any of those areas where there are outstanding 2006 Project Plan Funds still available,” Francisco said. “Now what it does not say, in my opinion, is that this Committee would have any purview related to the Rock Creek Entertainment District TIF. You could ask (Council) if you do or if you could, but I don’t think that you do. There is no Oversight Committee in the Rock Creek Entertainment District Project Plan that was approved. I don’t think that under the Project Plan that was approved, that you will have any formal oversight over those funds as they come forward or any proposals related to it. That is at least my take. I have talked to the City Attorney about it and that is his take.” Francisco confirmed that the Development Oversight Committee for TIF District 2 will have oversight of any current UNP TIF funds related to the UNP Rock Creek TIF, even if the funds are co-mingled with money from another fund, such as the Rock Creek Entertainment District funds.

Member Norman commented that he believed that there should be an oversight committee for TIF 4 and TIF 5. Francisco said, “This Committee did recommend that there be an oversight committee and recommended that this (Development Oversight Committee for TIF District 2) Committee be that oversight committee, but that was not included in the Rock Creek TIF Project Plan.”

Member Bill Wilson asked, “So who’s going to be over it? Has it been decided?” Francisco replied that City Council will oversee the plans.

Member Norman stated, “Technically TIF 2 is a liquidation project. There’s a defined amount of funds, they’re not getting any bigger, and there’s a defined authorized project. It’s about executing those projects and allocating those funds to those projects. It’s no longer a question of whether there’s going to be more TIF money or more projects.”

To Member Norman’s point and in regards to future Committee meetings, Chair Burge said, “If there was something relevant to that, then it would be brought to my attention and we would probably meet that particular month and if there was not, we probably would not meet. We wouldn’t have anything to really discuss.”

Francisco reminded the Committee that funds are accruing interest. “This has been a point of contention about the incentive money for the Lifestyle Center. The Project Plan says \$5 million (in incentive funds can be provided to the developer), but it has made about \$500,000 worth of interest. Where the developer has requested in excess of that \$5.5 million, should the interest be included? In all of the projects we have done so far, the interest has been included in what went toward that project. That’s not necessarily something that would happen going forward.”

In regards to the incentive fund interest money, Member McDaniel stated, “If it’s for something capital improvement wise, then I’m not for giving that money away. Let’s put it to use for betterment of the community.” Francisco stated that funds could be used for any other authorized UNP TIF project.

There is approximately \$1.1 million of economic development incentive funds available. If a proposal comes forward to use this money, the Development Oversight Committee for TIF District 2 is responsible for making a recommendation on whether or not the money should be used.

MISCELLANEOUS COMMENTS

Member Lee asked if there was any discussion regarding a partial payment of incentive funds to the UNP Town Center developer. "One of the proposals that has been formally discussed with the developer is the original \$2.9 (million) that he asked for. That is a proposal that has been on the table as opposed to the roughly \$5 million. Yes, that has been discussed. Yes, that may come to litigation as a mediation sort of compromise," Francisco said.

Discussion was had regarding the continued frequency of the Development Oversight Committee for TIF District 2 meetings. Chair Burge asked the Members of the Committee to contact him when they believe there is a reason to call a meeting, otherwise he will continue to work with Anthony Francisco and Clint Mercer on orchestrating the meetings.

ADJOURNMENT

Member Norman moved to adjourn the meeting which was duly seconded by Member McDaniel. The motion passed unanimously and the meeting adjourned at approximately 2:10 PM.

Greg Burge, Chair
Development Oversight Committee for TIF District 2

Expenses From Fund 87:
As of the End of Period 6 (December) - FY25

Project Code:	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY18	FY20	FY21	FY22	FY23	FY24	FY25	Total
Project UT0001 - 24th NW & Conf. Cr. Dr. Signal		138,018.20	15,335.36																	153,353.56
Project UT0002 - I35 Frontage/24 NW Imp	343,807.00	678,141.09	765,149.76																	1,021,648.00
Project UT0004 - Developer Reimbursement			765,149.76																	1,530,298.52
Project UT0005 - 24th & Rock Crk. Intersection			41,053.50		300,980.34	395,290.72	4,714.80													742,058.66
Project UT0006 - Legacy Pk Dr. & 24th Intersection			36,043.75				684,454.58													720,498.33
Project UT0007 - Rock Creek/35 NE Ramp			4,282,377.02	12,417.11	12,417.11	4,800.00														5,142,323.13
Project UT0008 - Economic Development			1,361,241.00	52,650.00	102,266.13	116,015.74	118,583.32	140,855.94	237,115.93	97,949.58	2,884,643.31	324,513.26	111,118.99	48,021.25	61,736.25	94,776.25	91,240.00	217,973.75		4,833,566.57
Project UT0009 - Interstate Dr. East Extens							20,872.00	17,128.00	3,084,506.34	14,223.24	12,740.00									3,891,021.70
Project UT0010 - UNP Master Lighting Plan							100,590.48	85,009.52		18,040.00	26,061.49	144,751.49	128,393.54	74,703.67	1,451,324.73	1,231.70				2,012,066.62
Project UT0011 - Robinson West/Crossroads											862,981.18	370,748.00	8,725.00	1,877.50	289.00	47,239.70	3,865.58	1,458.50		394,158.00
Project UT0012 - UNP TIF Entry Sign (BID)											13,390.00	189,765.67	3,657.60	184,366.98			5,025.00			193,346.55
Project UT0013 - 24th & Flood @ Tecumseh In											5,053.58									10,053.58
Project UT0016 - Legacy Park Parking Lot		24,250.00	189,117.00	50,770.89			918,044.82	3,024,398.17	2,558,507.66	256,621.26		1,511.45							2,956,642.00	2,956,642.00
Project UT0018 - Town Center Incentives			12,250.00																	12,250.00
Project UT0099 - Transportation Improv																				
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	1,656,531.10	3,837,043.75	5,680,129.93	670,440.53	3,804,659.56	517,779.07	252,165.13	309,969.40	1,513,349.98	143,247.65	100,133.58	219,432.25	2,861,642.00	33,546,039.88

Interest Expenses:
Loan Interest

Internal Transfers:
Internal Transfers

Issue Costs:
Issue Costs

Services & Maintenance:
Services & Maintenance *

Total

Loan Principal Repayments 1

Escrow Balances (Bank of Oklahoma unless otherwise noted):

Traffic & Roadway

Legacy Park

Recreation Facility

Town Center

Economic Development

Miscellaneous Costs

Custody Account

Since Inception:
Sales Taxes
Property Taxes
Other
Bond/Loan Proceeds
Total Cash In

Project Payments
Other Payments
Interest Payments
Principal Payments
Total Cash Out

Cash @ City
Cash @ Trustee
Total Cash

(0.00)

1 - Loan principal repayments removed from "expense" presentation.
2 - Legal fee reimbursement to General Fund
3 - Legal & professional fee reimbursements \$142,583; 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 \$57,690.86 in NEDC loan interest.
6 - NEDC loan interest.
7 - Return of funds from ODOT