

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

Embassy Suites Hotel & Conference Center, NorthPark Boardroom 2501 Conference Drive, Norman, OK 73069 Tuesday, May 16, 2023 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, retaliation, 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 405-366-5424, Relay Service: 711. To better serve you, five (5) business days' advance notice is preferred.

1. Tour of Young Family Athletic Center (YFAC) - (DEPART FROM HOTEL LOBBY)

ROLL CALL

MINUTES

Consideration of approval, rejection, amendment and/or postponement of minutes from March 21, 2023

REPORTS

3. Financial Report Updates

DISCUSSION AND/OR ACTION ITEMS

- 4. Young Family Athletic Center (YFAC) Construction Update
- 5. Residence Inn (2400 Conference Drive, Norman) Construction Update
- 6. Other Project Updates

MISCELLANEOUS COMMENTS

ADJOURNMENT





CITY OF NORMAN, O'N DEVELOPMENT OVERSIGHT COMMITTEE FOR TIF DISTRICT NO. 2 MEETING

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

Tuesday, March 21, 2023 at 1:30 PM

MINUTES

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

ROLL CALL

PRESENT

Committee Member Adrian Francisco
Alternate Committee Member Brenda Burkett
Committee Member Greg Burge
Committee Member Kaimee Kellis
Committee Member Kurt Lee
Committee Member William Wilson
Committee Member Rob Norman

ABSENT

Committee Member Nick Migliorino

OTHERS PRESENT

Anthony Francisco, Director of Finance Clint Mercer, Chief Accountant Dannielle Risenhoover, Administrative Tech. IV Sara Kaplan, Business & Community Relations Kathryn Walker, City Attorney Matt Gindhart, Norman Public Schools Director of Finance

The meeting was called to order at approximately 1:35 PM and there was a quorum.

Item 2.

MINUTES

1. Consideration of approval, rejection, amendment and/or postponement of minutes from January 17, 2023 meeting.

Brenda Burkett made a motion to approve the minutes and Adrian Francisco seconded the motion. The motion passed unanimously.

REPORTS

2. Discussion of Financial Reports

Anthony Francisco provided the finance report. There is an account balance of approximately \$10,500,000. Five million is reserved for lifestyle incentives and \$3.5 million is reserved for traffic and road improvements. Francisco reports no big changes in in revenue or expenditures. The only income has come from interest accrued.

Member Adrian Francisco asked if sales tax is doing well. Anthony Francisco replied by stating, "Sales tax is still doing well. We had a 5.7% increase in March which reflects the sales in January.

Items submitted for record: Financial Reports

DISCUSSION AND/OR ACTION ITEMS

- 3. Consideration of approval, rejection, amendment and/or postponement of new business and ongoing projects.
 - a. Norman Public School's Aviation Program Update

Member Burkett reported that it is too soon to release any specific or firm details regarding the Norman Public School's Aviation Academy. This is due to initial meetings still taking place with the parties involved.

Anthony Francisco stated that the University of Oklahoma's move to the Southeastern Conference (SEC) *could* involve changes to Norman's Westheimer Airport. Southeastern Conference teams are known to travel on larger planes. To accommodate the landing of larger planes, Westheimer Airport would need to increase the thickness of their runways. To Francisco's understanding, the runway changes would not involve any TIF funds but could affect future building codes around the airport.

b. Lifestyle Center Incentive Update

A roughly \$3 million incentive request was issued to Norman's City Manager by the developer of the Lifestyle Center. The City Manager turned down the developer's request based on the belief that the request did not meet incentive qualifications. The Lifestyle Center Developer disagreed with the City Managers decision so City Council also reviewed the incentive request. City Attorney, Katherine Walker states these, "Discussions are on-going. The main issue is, what is retail? We tend to think of retail as stores not restaurants, but it (restaurants) does generate sales taxes." Walker expects that the developer will have future considerations that are more in-line with incentive expectations, thus creating determinations that don't present legal issues.

MISCELLANEOUS COMMENTS

Member Rob Norman commented that he thinks "the entertainment option is the solution" for drawing revenue to the Lifestyle Center.

Chair Greg Burge stated, "The Young Family Athletic Center is looking good."

ADJOURNMENT

Member William Wilson motioned to adjourn the meeting and it was duly seconded by Member Burkett. The meeting was adjourned at approximately 2:55 PM.

Greg Burge, Chair

Development Oversight Committee for TIF District No. 2

Expenses From Fund 57: As of the End of Period 10 (April) - FY23	, A	2		652	Ž	5	2	EX4	Ž	ž	244	2	974	623	243	233	Pd 10	Total
liect Costs:	2017					:	2	!	!	:	:	2	2	1	•	!		
lect UT0001 - 24th NW & Conf. Ctr. Dr. Slanal	•	138,018.20	15,335.36		,	9.			٠	,						,	,	153,353,56
lect UT0002 - 135 Frontage/24 NW Imp	343,807,00	678,141,09		,		٤	ï		,		•	•	٠					1,021,948.09
lect UT0004 - Developer Reimbursement			765,149.76		765,149.76			•	,								•	1,530,299,52
iect UT0005 - 24th & Rock Crk Intersection	į	7		41,062,50	300,990,54	395,290.72	4,714.90	2	٠	٠	•	٠	ï	,	•		ć	742,058.66
iject UT0006 - Legacy Pk Dr & 24th Intersection		•		36,043.75	,		684,454.58		*		,		1			,		720,498,33
ject UT0003 - Rock Creek Overpass			4,282,377.02	1,361,241.00		4,800.00		*			•	(518,512,00) 7		•	•	•		5,142,323,13
ect UT0007 - Robinson/35 NE Ramp		r				1,770,532,38	11,271.00			97,949,58								1,932,602,96
ject UT0008 - Economic Development	٠				102,268.13 6	116,015.74 6	118,583,32 •	140,955.94	237,115,93	283,606.45	2,884,643,31	324,513,26	111,118,99	49,021.25	61,736.25	94,776.25	91,240.00	4,615,592,82
ject UT0009 - Interstate Dr. East Extens		r						569,552.12	3,084,506.34	14,223.24	12,740,00				*			3,681,021.70
yject UT0010 - UNP Master Lighting Plan					٠	7	20,872.00	17,128.00		,						, ,		38,000,00
ject UT0011 - Robinson West/Crossroads							100,590.48	85,009.52			26,061.49	144,751.49	128,383.54	/4,/03.6/	1,451,324.73	07.162.1		2,012,066,62
ect UT0012 - 24thNW & Radius Intersection				,		9	¥		×	00.UPU,8T	12 200 00	270 740 00					•	81,120,138
yect U10013 - UNP TIP Entry Sign (BID)											00.065,61	189.765.87	8.725.00	1.877.50	289 00	47 239.70	3.868.58	251.765.65
yest Clouds - 24th at 100d Electrison III													3.957.60	184,366,98		*	5.025.00	193.349.58
yed UT0014 - UNP Master Land Use Plan	,					ı					5,053.58	5,000.00	,				,	10,053,58
jed UT0098 - Legacy Park		24,250.00	169,117,00	50,770.89			918,044.82	3,024,398.17	2,558,507.66	256,621.26		1,511.45	ï		1	t		7,023,221.25
Project UT0099 - Transportation improv	*	i.	12,250,00		i.	90	r							to.	E	E)		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	П	2,286,638.84	1,858,531.10	3,837,043.75	5,880,129.93	670,440.53	3,804,869.58	517,779.07	252,195.13	309,969.40	1,513,349.98	143,247.65	100,133.58	30,345,565.63
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	144 266 00 2		142 583 00 1		34 537.70 2	,			1.		1	ŀ	-	1.400.821.39	4.776.381.00	380,559,00	ŀ	6.879.148.09
Issue Costs:			411,850.00				250,000.00	260,725.00										922,575.00
Services & Maintenance: Services & Maintenance 4					9,971.13	8,903.29	10,516.48	160,634.52	312,511.37	380,002.85	493,675.31	456,325.23	381,311.07	205,840.32	247,661.97	129,241,27	83,398.59	2,879,993.40
Total	488,073.00	840,409.29	5,818,662.14	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	4,766,388.87	1,406,705.80	841,031.95	1,916,631,11	6,537,392.95	653,047.92	183,532.17	44,339,657.97
Loan Principal Repayments 1	٠	1,070,914.00	114,188.00	٠		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
Bala Escrow Balances (Bank of Oklahorna unless otherwise noted): Taffic & Roadway 3,55 Bageny Park Recration Facility Town Center Mescellaneus Costs Custody Account	Balance @ 4/30/23 4/30/23 se noted): 3,596,553.68 5,129,565.14 1,159,277.60 44,877.10 8,932,276.15															Bond Pariti	Sales Taxes Property Taxes Other Bond/Loan Proceeds Total Cash In Project Payments Interest Payments Principal Payments Total Cash Out	Since inception 38,509,511 13,424,705 3,124,706 29,801,102 85,019,114 30,345,565 3,312,576 29,980,102 29,980,102

1 - Loan principal repayments removed from "expense" presentation.
3 - Legal fee embrusement to General Fund
3 - Legal Resemblance to General Fund
4 - Includes audit expenses; county assessor valuation fees; 3% indirect assessment for city staff services, and BID expenses.
4 - Includes audit expenses; county assessor valuation fees; 3% indirect assessment for city staff services, and BID expenses.
5 - Includes Ast, 573-24 legal fee reimbursement to General Fund and \$57,690.89 in NEDC loan interest.
7 - Return of funds from ODOT

Total Cash (2) 719,154

Cash (2) Truste 932,276

Total Cash (3) Truste 10,719,154