



**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, April 16, 2024 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 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

MINUTES

1. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT AND/OR POSTPONEMENT OF MINUTES FROM FEBRUARY 20, 2024

REPORTS

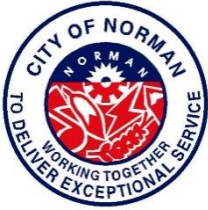
2. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT AND/OR POSTPONEMENT OF MONTHLY FINANCIAL REPORT

DISCUSSION ITEMS

3. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT, POSTPONEMENT AND/OR DISCUSSION OF PROPOSED UNP TIF DEVELOPMENT "ROCK CREEK ENTERTAINMENT TIF DISTRICT"

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, February 20, 2024 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, 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 405-366-5424, Relay Service: 711. To better serve you, five (5) business days' advance notice is preferred.

ROLL CALL

PRESENT

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

ABSENT

Alternate Committee Member Brenda O'Brian
Committee Member Nick Migliorino

OTHERS

Anthony Francisco, Director of Finance
Clint Mercer, Chief Accountant
Dannielle Risenhoover, Admin. Tech IV
Sara Kaplan, Business & Community Relations

MINUTES

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

Member Norman made a motion to approve the December 19, 2023 Development Oversight Committee for TIF District 2 minutes which was duly seconded by Member Lee. The motion passed unanimously.

REPORTS

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

Anthony Francisco gave the report. He stated that a payment was made to NEDC for the IMMY Economic Development Incentive and that was the only action in the Fund outside of interest being generated. The City is still waiting on matching funds from the Oklahoma Department of Transportation for several approved road projects.

Member Norman made a motion to approve the Financial Report which was duly seconded by Member Lee. 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

a) Permit Activity

Anthony Francisco provided the Members with a geographic information system (GIS) generated map illustrating developments that have been completed, platted and/or permitted for building within the Tax Increment Finance (TIF) District.

Francisco highlighted the completion of the Young Family Athletic Center (YFAC). "The TIF paid for the land purchase and the TIF contributed \$2.7 million toward the construction of the facility," Francisco said. There is a concern regarding inadequate, on-site parking that has prompted one of the Ad-Hoc Committees, for this Norman Forward project, to make a Council recommendation for additional parking. The additional parking would add approximately 115 more parking spaces.

Member Norman asked, "That new space that's proposed for this is going to be temporary parking space?"

Francisco replied, "At least until they would build the additional courts (onto the YFAC). That would be about six, seven, or eight years off."

Chair Burge said, "We're saying that a small lot that won't fully alleviate the problem, which will also be bulldozed in a handful of years, might be built. It seems to me like that's kind of a waste of money, even if it's not a very heavy lift on the cost. I just don't understand the logic of doing that."

Member Kellis made a formal recommendation stating, "I would recommend extending the bus route to go through areas that have extra parking available to the YFAC." Francisco discussed a circulator "tram" proposal that is being discussed in relation to the Entertainment District. The Committee voted in favor of presenting Kellis' recommendation to Council. The motion passed unanimously.

b) Land Lease and/or Sales Agreements

The Residence Inn by Marriott is hopeful that they will be open by fall 2024, there is a possible entertainment style business interested in a 3.86 acre lot, Brockhaus Jewelers is currently under construction and P.F. Chang's has been issued a construction permit. The Logan's Roadhouse building is available to be leased or sold as they are no longer in business.

3. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT, POSTPONEMENT AND/OR DISCUSSION OF POTENTIAL GO BOND FOR WEATHER MUSEUM

Anthony Francisco gave the report stating that part of the Team Norman Entertainment District discussions have included a \$110 million Weather Museum. It is expected that this new weather museum would be of the same concept as the current National Weather Museum that is in Norman, but include amusement rides. "The idea lately is that there would be a General Obligation Bond proposal for about \$15 million of "seed money" for that weather museum proposal," Francisco said. "This \$15 million would be to get them started to buy the land perhaps, to do the designs, feasibility studies, perhaps some sort of marketing campaign for fund raising." Francisco expects additional funds would probably come from The National Science Foundation, from the State, and from individual donors. It is also expected that the bond vote will coincide with the release of the Twister II movie.

MISCELLANEOUS COMMENTS

None.

ADJOURNMENT

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

Greg Burge, Chair
Development Oversight Committee for TIF District 2

Expenses From Fund 57:
As of the End of Period 9 (March) - FY24

Project Costs:	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Pd 9 FY24	Total
Project UT0001 - 24th NW & Conf. Cr. Dr. Signal	-	138,018.20	15,335.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	153,353.56
Project UT0002 - 135 Frontage/24 NW Imp	343,807.00	678,141.09	785,149.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,021,948.09
Project UT0004 - Developer Reimbursement	-	-	785,149.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,530,288.52
Project UT0005 - 24th & Rock Crk. Intersection	-	-	41,092.50	4,714.90	395,290.72	-	-	-	-	-	-	-	-	-	-	-	-	-	742,088.66
Project UT0006 - Legacy PA Dr & 24th Intersection	-	-	36,043.75	684,454.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	720,498.33
Project UT0007 - Rock Creek NE Bus	-	-	1,361,241.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,142,393.33
Project UT0008 - Economic Development	-	-	4,282,377.02	12,417.11	4,800.00	-	-	-	-	-	-	-	-	-	-	-	-	-	1,932,602.96
Project UT0009 - Economic Development	-	-	52,850.00	1,770,532.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,728,951.57
Project UT0010 - Interstate Dr. East Ekens	-	-	102,298.13	116,015.74	11,271.00	118,583.32	2,884,843.31	2,884,843.31	324,513.26	111,118.99	48,021.25	61,736.25	91,240.00	113,368.75	-	-	-	-	3,681,021.70
Project UT0011 - UMP Master Lighting Plan	-	-	-	20,872.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,000.00
Project UT0012 - Robinson West/Crossroads	-	-	-	100,590.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,012,066.62
Project UT0013 - 24thNW & Radley Intersection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	881,021.18
Project UT0015 - UMP TIF Entry Sign (BID)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	384,139.00
Project UT0016 - Legacy Park Parking Lot	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	253,224.15
Project UT0014 - UMP Master Land Use Plan	24,250.00	189,117.00	50,770.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	193,349.58
Project UT0098 - Legacy Park	-	-	12,250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,053.58
Project UT0099 - Transportation Improv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,023,221.25
Total Project Costs to Date	343,807.00	840,409.29	5,284,229.14	1,489,118.14	1,233,673.54	2,296,638.84	1,859,531.10	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	100,133.56	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:	144,266.00	-	142,583.00	-	34,537.70	-	-	-	-	-	-	-	-	-	-	-	-	-	6,879,148.09
Issue Costs:	-	-	411,850.00	-	-	-	250,000.00	260,725.00	-	-	-	-	-	-	-	-	-	-	922,575.00
Services & Maintenance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Services & Maintenance:	-	-	-	9,971.13	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	247,861.97	129,241.27	108,751.68	165,882.10	3,071,228.59
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	208,885.26	280,699.35	44,645,910.41
Loan Principal Repayments:	-	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	10,915,000.00	-	-	-	-	-	29,960,102.00

Balance @ 3/31/24	Since Inception
Escrow Balances (Bank of Oklahoma unless otherwise noted):	Sales Taxes
Traffic & Roadway	Property Taxes
Legacy Park	Other
Recreation Facility	Bond/Loan Proceeds
Town Center	Total Cash In
Economic Development	Project Payments
Miscellaneous Costs	Other Payments
Custody Account	Interest Payments
	Principal Payments
	Total Cash Out
	Total Cash
	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 \$57,690.89 in NEDC loan interest.
 6 - NEDC loan interest.
 7 - Return of funds from ODOT