

MEETING AGENDA

**DEVELOPMENT OVERSIGHT COMMITTEE FOR
TAX INCREMENT FINANCE DISTRICT NO. 2**

**Executive Conference Room
201 West Gray**

**September 18, 2018
1:30 P.M.**

1. Approve Minutes from the July 17, 2018 Meeting
2. Presentation on Sales Tax Apportionment Options
3. Update and Possible Action on New Businesses and Ongoing Projects
4. Financial Reports
5. Miscellaneous Comments
6. Adjourn

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (19.5% of the population).

There is a growing awareness of the need to address the needs of older people, and the Government has set out a strategy for doing this in the White Paper on *Ageing Better* (Department of Health 2000). The White Paper sets out a number of key objectives, including:

...to ensure that older people are able to live independently, safely and comfortably in their own homes, and to continue to play an active role in their communities. We will do this by providing a range of services and support, including home care, day care, housing and financial advice, to help older people to live independently and safely in their own homes.

...to ensure that older people are able to live in their own homes, and to continue to play an active role in their communities.

...to ensure that older people are able to live in their own homes, and to continue to play an active role in their communities. We will do this by providing a range of services and support, including home care, day care, housing and financial advice, to help older people to live independently and safely in their own homes.

...to ensure that older people are able to live in their own homes, and to continue to play an active role in their communities.

...to ensure that older people are able to live in their own homes, and to continue to play an active role in their communities.

...to ensure that older people are able to live in their own homes, and to continue to play an active role in their communities.

...to ensure that older people are able to live in their own homes, and to continue to play an active role in their communities.

...to ensure that older people are able to live in their own homes, and to continue to play an active role in their communities.

...to ensure that older people are able to live in their own homes, and to continue to play an active role in their communities.

...to ensure that older people are able to live in their own homes, and to continue to play an active role in their communities.

...to ensure that older people are able to live in their own homes, and to continue to play an active role in their communities.

...to ensure that older people are able to live in their own homes, and to continue to play an active role in their communities.

...to ensure that older people are able to live in their own homes, and to continue to play an active role in their communities.

...to ensure that older people are able to live in their own homes, and to continue to play an active role in their communities.

the 1990s, the number of people in the world who are living in poverty has increased from 1.2 billion to 1.6 billion (World Bank 2000).

There are a number of reasons for this increase. One of the main reasons is the rapid population growth in the developing world. The population of the world is expected to reach 8 billion by the year 2025 (United Nations 2000). This increase in population will put a tremendous strain on the world's resources, particularly in the developing world where the majority of the population is living in poverty.

Another reason for the increase in poverty is the rapid technological change in the developed world. The developed world has experienced a rapid increase in technological change, which has led to a shift in the demand for skills. This has led to a large number of people in the developed world who are unemployed or underemployed. This is particularly true for people who have low levels of education and skills.

A third reason for the increase in poverty is the rapid economic growth in the developing world. The developing world has experienced a rapid increase in economic growth, which has led to a large number of people who are unemployed or underemployed. This is particularly true for people who have low levels of education and skills.

There are a number of ways in which we can address the problem of poverty. One of the most important ways is to improve the quality of education and training. This will help to ensure that people have the skills and knowledge that they need to find work and improve their living standards.

Another important way to address poverty is to improve the social safety net. This will help to ensure that people who are unemployed or underemployed have access to basic social services such as food, shelter, and healthcare.

Finally, it is important to address the root causes of poverty. This includes addressing the unequal distribution of income and wealth, and the lack of access to basic services and opportunities for all people.

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
Executive Conference Room
201 WEST GRAY
1:30 P.M.
July 17, 2018

The Tax Increment Financing District #2 – University North Park (“UNP TIF”) Oversight Committee met at 1:30 p.m. in the Municipal Building Executive Conference Room on the 17th day of July, 2018.

PRESENT: Chair Fred Walden, Janese Shepard, Greg Burge, Anthony McBride, Ted Smith, and Chris Dragg

ABSENT: Paula Price, Dr. Nick Migliorino, and William Wilson

OTHERS PRESENT: Anthony Francisco, Finance Director
Clint Mercer, Chief Accountant
Robert Castleberry, City Council Member
Kathryn Walker, Assistant City Attorney
Kim Coffman, Budget Manager
Brenda Burkett, representing Norman Public Schools
Dr. Cynthia Rogers, Citizen
Stephen Ellis, Citizen
Tom Hawes, Citizen

Item 1, being

APPROVAL OF MINUTES FROM June 19, 2018

The meeting was called to order at 1:32 pm by Chair Walden. Walden declared a quorum and a motion was made by Member Shepard to approve the minutes, which was seconded by Member Smith. The motion was unanimously approved.

Item 2, being:

UPDATE AND POSSIBLE ACTION ON NEW BUSINESSES AND ONGOING PROJECTS

Anthony Francisco stated that the Average Annualized Growth Rate calculation memo is included in the packet. This memo explains that the sales tax collection has dropped below the 4.5% average, causing the apportionment to the University North Park Tax Increment Finance #2 Fund (UNP TIF) to drop from 50.11% to 46.42% for fiscal year 2018-2019. Council has considered a resolution to

expand the TIF #2, but they did table that resolution. The Council also considered an additional economic study for the expansion, but this was voted down. We would recommend paying off the remaining debt from the TIF #2, which would save us about \$1 million in interest. This would not end the TIF; it would only pay off the existing debt. Francisco stated that the major remaining authorized projects are: \$8.25 million for the Life Style Center; \$8.25 million for the Cultural Center; \$4.5 million in economic incentives; \$1.5 million for Public Art; and \$750,000 for enhanced landscaping. This all equals roughly \$24 million. The note balance is \$10.8 million and we currently have on hand about \$20 million. If we decide to pay off the existing debt, we will have about \$10 million left to pay for remaining authorized projects.

Member Shepard stated that we will continue to apportion money into the TIF #2 Fund and the remaining approved projects totaling \$22 million will not all be completed at once.

Member McBride asked about the effect paying off the debt will have on the General Fund. Francisco stated that it would not affect the General Fund at all. Ending the sales tax apportionment would relieve the General Fund, but paying off the existing debt will not affect it at all.

Member Smith made a motion to recommend paying off the existing debt from the TIF #2 early, which was seconded by Member Burge. The motion was unanimously approved.

Item 3, being:

FINANCIAL REPORTS

Francisco stated that about \$400,000 is continuing to be deposited monthly.

Member Smith asked about businesses moving from some other place in Norman into the UNP TIF district. Francisco stated that the sales taxes that were collected from those businesses in their former Norman location outside of UNP are subtracted out of the UNP collections for apportionment to the TIF Fund via a transfer adjustment.

Member Smith asked about the \$33,000 payment for the job incentive to IMMY. Francisco stated this was just for the Committee's information. It is in the agreement that any company that provides quality employment receives a credit.

Member Smith asked if there has been any activity on the Senior Center. Francisco stated the most recent activity was the City Council approving the Memo of Understanding to lease the land for the Griffin Sports Complex from the Oklahoma Department of Mental Health. This lease was less than the original projection, so there has been talk about using the remaining money to help fund the Senior Center project. This was just a discussion and there have been no formal actions taken on this idea.

Item 4, being:

MISCELLANEOUS COMMENTS

Francisco stated that the topic of tonight's City Council Study Session is the UNP TIF, so members of this Committee might want to attend.

Item 5, being:

ADJOURN

The Committee adjourned at approximately 1:54 p.m.



office memorandum

DATE: August 30, 2018

TO: Honorable Trustees of the Norman Tax Increment Finance Authority
Honorable Mayor and City Council Members

FROM: Anthony Francisco, NTIFA Treasurer/Finance Director

SUBJECT: Re-Appportionment of UNP TIF Sales Tax Options

At the August 16, 2018 Council Finance Committee meeting, discussion was held related to the possible change of sales tax apportionment rates or methodology for the University North Park Tax Increment District (UNP TIF; City of Norman TIF #2). The current methods of apportionment of sales and property taxes to the UNP TIF Fund were established in the UNP TIF Project Plan (Ordinance 0506-66, adopted May 23, 2006). By this methodology, sixty percent (60%) of the general purpose sales tax generated within the UNP development is deposited to the UNP TIF Fund and forty percent (40%) is deposited to the General Fund and Capital Fund. This amount is adjusted by Transfer Adjustments and by the Average Annualized Growth Rate Factor, as discussed in the Project Plan. After these adjustments, \$4,000,783 was apportioned to the UNP TIF Fund in fiscal year 2017-2018. As illustrated below, approximately \$25,081,627 in authorized project costs remain outstanding:

Category of Authorization	Amount of Authorization	Expenditures to Date	Remaining Authorization
Traffic/Roadway	\$11,550,000	\$11,120,848	\$429,152
Rock Creek Overpass*	\$5,212,000	\$5,142,323	\$69,677
Legacy Park Art/Landscape*	\$10,963,000	\$8,155,849	\$2,807,151
Initial Project Activities	\$1,750,000	\$1,050,287	\$699,713
Cultural Facilities	\$8,750,000	\$0	\$8,750,000
Lifestyle Center Costs	\$8,250,000	\$0	\$8,250,000
Economic Dev Costs	\$8,250,000	\$4,174,066	\$4,075,934
TOTAL	\$54,725,000	\$29,643,373	\$25,081,627

* At the time the Rock Creek Overpass was completed, most of the remaining authorized funds were transferred to the Legacy Park construction project.

As the Norman Tax Increment Finance Authority (NTIFA) Trustees/Council are aware, the outstanding NTIFA Tax Apportionment Notes, Series 2013 will be paid off by September 1, 2018. After this indebtedness is paid off, the Council will have much more flexibility to decide whether to propose changes to the UNP TIF sales tax apportionment rate or to make other changes to the Project Plan. Approximately \$10,718,202 will remain on hand to pay for authorized UNP TIF project expenses after the 2013 NTIFA Notes are paid off.

The August Finance Committee discussion related to the re-apportionment of sales tax to the UNP TIF Fund centered on several factors:

- The impact of the continued sales tax apportionment on the City's General Fund;
- The market feasibility and desirability for the completion of the remaining authorized UNP TIF projects;
- The legal commitments or obligations of the City and the UNP developers to finish certain authorized UNP TIF projects;
- The impact of ending the property tax apportionment on Norman Public Schools and other property taxing jurisdictions participating in the UNP TIF;
- The method of sales tax apportionment – fixed amount or percentage of collections;
- The amount of time that would be required to generate sufficient funds to pay for the remaining authorized UNP TIF projects, based on varying project authorizations and apportionment rates.

Based on these factors, we will attempt to examine ten (10) options for the future of the UNP TIF sales tax apportionment that present themselves from the Finance Committee discussion:

1. Do Nothing – Maintain remaining project authorizations and tax apportionment methods;
2. Maintain remaining project authorizations, but reduce sales tax apportionment rate to five percent (5%);
3. Maintain remaining project authorizations, but reduce sales tax apportionment rate to ten percent (10%);
4. Maintain remaining project authorizations, but reduce sales tax apportionments to a fixed dollar amount;
5. Eliminate authorization for the Lifestyle Center Costs project;
6. Eliminate authorization for the Cultural Center Costs project;
7. Eliminate authorization for both the Cultural Center and Lifestyle Center Cost projects;
8. End the UNP TIF by elimination of project authorizations to an amount less than the apportioned tax funds on hand;
9. Proceed with Council recommendation to utilize authorized Cultural Center funding for a Senior Center within the UNP Project Area;
10. Expand UNP TIF Project Authorization by adding an additional project for a Senior Citizen's Center.

Sales Tax Re-Appportionment Options for UNP TIF

Option 1 – Do Nothing

Based on this option, all of the currently authorized projects would remain at their current funding levels. Based on current apportionment rates and funds on hand, sufficient funds would be generated to pay for all authorized projects in approximately 2.5 years (at the end of calendar year 2020). At this point, the Council could end the apportionment of sales and property taxes, while having met all contractual obligations. The General Fund and Capital Fund would benefit from the full apportionment of general purpose sales taxes collected in University North Park. All of the authorized UNP TIF projects could proceed on a pay-as-you-go basis. The developer would have the same obligations to qualify for project incentives or to avoid penalty payments that exist today. At the time that the property tax apportionment ends, the property taxing jurisdictions would receive the full apportionment of their levied property taxes and the Norman Public Schools would lose the benefit of the State Equalization multiplier.

Option 2 – Reduce Sales Tax Apportionment from 60% to 5%

Based on this option, all of the currently authorized projects would remain at their current funding levels. The Project Plan Ordinance would be amended (upon recommendation from the Statutory Taxing Jurisdiction Review Committee and Council approval) to reduce the sales tax apportionment to five percent of the sales taxes collected in University North Park, that would remain the same each year. The amount of apportioned taxes would increase (or decline) with the amount of taxes collected in UNP. It is assumed that the Transfer Adjustment and Average Annualized Growth Rate Factors would be removed from the apportionment methodology.

Based on current apportionment rates, sufficient funds would be generated to pay for all authorized projects in approximately ten years (at the end of calendar year 2028). At this point, the Council could end the apportionment of sales and property taxes, while having met all contractual obligations. The annual apportionment of sales tax would be reduced from approximately \$4,000,000 per year to approximately \$400,000 per year (the General Fund and Capital Fund would benefit from approximately \$3,600,000 in additional annual sales tax revenues).

Based on the slower tax apportionment rate, some of the authorized projects may not be able to proceed on desired schedules without the issuance of debt. The developer would have the same obligations to qualify for project incentives or to avoid penalty payments that exist today. At the time that the property tax apportionment ends, the property taxing jurisdictions would receive the full apportionment of their levied property taxes and the Norman Public Schools would lose the benefit of the State Equalization multiplier.

Option 3 – Reduce Sales Tax Apportionment from 60% to 10%

Based on this option, all of the currently authorized projects would remain at their current funding levels. The Project Plan Ordinance would be amended (upon recommendation from the Statutory Taxing Jurisdiction Review Committee and Council approval) to reduce the sales tax apportionment to ten percent of the sales taxes collected

in University North Park, that would remain the same each year. The amount of apportioned taxes would increase (or decline) with the amount of taxes collected in UNP. It is assumed that the Transfer Adjustment and Average Annualized Growth Rate Factors would be removed from the apportionment methodology.

Based on current apportionment rates and funds on hand, sufficient funds would be generated to pay for all authorized projects in approximately nine years (at the end of calendar year 2027). At this point, the Council could end the apportionment of sales and property taxes, while having met all contractual obligations. The annual apportionment of sales tax would be reduced from approximately \$4,000,000 per year to approximately \$800,000 per year (the General Fund and Capital Fund would benefit from approximately \$3,200,000 in additional annual sales tax revenues).

Based on the slower tax apportionment rate, some of the authorized projects may not be able to proceed on desired schedules without the issuance of debt. The developer would have the same obligations to qualify for project incentives or to avoid penalty payments for non-performance that exist today. At the time that the property tax apportionment ends, the property taxing jurisdictions would receive the full apportionment of their levied property taxes and the Norman Public Schools would lose the benefit of the State Equalization multiplier.

Option 4 – Reduce Sales Tax Apportionment from 60% to a Fixed Amount

Based on this option, all of the currently authorized projects would remain at their current funding levels. The Project Plan Ordinance would be amended (upon recommendation from the Statutory Taxing Jurisdiction Review Committee and Council approval) to reduce the sales tax apportionment to a fixed amount that would remain the same each year. It is assumed that the Transfer Adjustment and Average Annualized Growth Rate Factors would be removed from the apportionment methodology.

The time required to generate sufficient funds to pay for all authorized projects would depend on the fixed sales tax apportionment amount. At that point, the Council could end the apportionment of sales and property taxes, while having met all contractual obligations. The annual apportionment of sales tax would be reduced from approximately \$4,000,000 per year to the amount designated by the Council (the General Fund and Capital Fund would benefit in the approximate amount of the difference between \$4,000,000 and the reduced amount in additional annual sales tax revenues).

Based on the slower tax apportionment rate, some of the authorized projects may not be able to proceed on desired schedules without the issuance of debt. The developer would have the same obligations to qualify for project incentives or to avoid penalty payments for non-performance that exist today. At the time that the property tax apportionment ends, the property taxing jurisdictions would receive the full apportionment of their levied property taxes and the Norman Public Schools would lose the benefit of the State Equalization multiplier.

.....

Consequences of Eliminating Project Authorizations

Options 5 through 8 involve the elimination of some currently-authorized University North Park Tax Increment Finance District projects. The full consequences of eliminating currently-authorized UNP TIF projects would have to be examined more fully upon a Council direction to proceed with eliminating them and a determination of which project authorizations to eliminate. But generally speaking, the following factors would have to be considered:

The level of contractual obligation to carry out the project. Various Development Agreements have been made between the City of Norman, the Norman Tax Increment Finance Authority and various developer entities to complete projects. The City is generally required to at least consider the granting of authorized incentives if the developer meets certain development standards. Likewise, the developer is required to deliver a regional draw retail center, or repay the previous investments that the TIF has made into the UNP development (the “clawback” provisions). There could be complicated legal negotiations involved in eliminating these obligations on both sides, and these negotiations should be completed before the project authorizations are eliminated.

Economic Development “Revolving Funds”. At the time that the Norman Economic Development Coalition purchased the tracts of land that now form the University North Park Corporate Centre, it was assumed that the investments made by the NEDC and the City/NTIFA in purchasing the land and providing public infrastructure (streets, waterlines, sewer lines, drainage facilities, etc.) would be repaid upon the re-sale of tracts of land for private development. The NEDC would use the proceeds of these land sales to repay their indebtedness they entered into to purchase the land and install the supporting infrastructure, and then to provide for further economic development incentives. The nature of these NEDC debt issuances and the NTIFA’s involvement in them would have to be examined before the Economic Development Incentive portions of the UNP TIF Project Plan could be eliminated.

UNP Business Improvement District (B.I.D.). Although the B.I.D. receives funding from the UNP TIF, The UNP Business Improvement District is authorized separately from the UNP TIF. It is assumed that the B.I.D. will continue to exist after the UNP TIF tax apportionments end. The obligation of the UNP TIF is only to provide the remaining \$150,000 of the \$900,000 in Assistance to Development Financing that was obligated to the B.I.D. in Development Agreement Three, but the City’s interest in maintaining Legacy Park would remain. The relationship between the City and the B.I.D. would have to be re-examined at the point that the UNP TIF ends.

Intersection Improvements at Robinson/I-35 Frontage/Crossroads Boulevard. The City has an ongoing project to make intersection improvements on Robinson Street west of I-35. The project is currently in final engineering design phases, with water lines and some other utilities having already been relocated. UNP TIF funding from available cash on hand for this high-priority project would need to be set aside at the time that sales tax and/or property tax apportionments cease.

.....

Option 5 – Eliminate Lifestyle Center Costs Project Authorization

Based on this option, the Project Plan Ordinance would be amended (upon recommendation from the Statutory Taxing Jurisdiction Review Committee and Council approval) to eliminate the \$8,250,000 in project authorization for Lifestyle Center Costs. Total remaining project authorization would be reduced from approximately \$25,081,627 to approximately \$16,831,627. Based on current apportionment rates and funds on hand, sufficient funds would be generated to pay for all remaining authorized projects in approximately one year (at the end of calendar year 2019). At this point, the Council could end the apportionment of sales and property taxes, while having met all remaining contractual obligations.

The stated objective of constructing the regional draw retail center of the scope and design envisioned for University North Park would be more difficult to achieve without the available source of set-aside financial incentives. Contractual negotiations with the UNP developers would have to be completed regarding the City's obligation to consider providing TIF incentives for qualifying retail projects and the developer's penalties for non-performance of constructing the regional draw retail center.

Option 6 – Eliminate Cultural Center Costs Project Authorization

Based on this option, the Project Plan Ordinance would be amended (upon recommendation from the Statutory Taxing Jurisdiction Review Committee and Council approval) to eliminate the \$8,750,000 in project authorization for Cultural Center Costs. Total remaining project authorization would be reduced from approximately \$25,081,627 to approximately \$16,331,627. Based on current apportionment rates and funds on hand, sufficient funds would be generated to pay for all remaining authorized projects in approximately nine months (at the end of fiscal year 2019). At this point, the Council could end the apportionment of sales and property taxes, while having met all remaining contractual obligations.

The stated objective of constructing the regional draw cultural center of the scope and design envisioned for University North Park would be more difficult to achieve without the available source of set-aside financial incentives. The Council's recommended option of using the authorized Cultural Center Costs to fund a Senior Citizen's Center within the UNP Project Area (see Option 9 below) would be eliminated.

Option 7 – Eliminate Lifestyle Center and Cultural Center Costs Authorizations

Based on this option, the Project Plan Ordinance would be amended (upon recommendation from the Statutory Taxing Jurisdiction Review Committee and Council approval) to eliminate both the \$8,750,000 in project authorization for Cultural Center Costs and the \$8,250,000 in project authorization for Lifestyle Center Costs. Total remaining project authorization would be reduced from approximately \$25,081,627 to approximately \$8,081,627. Sufficient funds would be currently on hand to fund all of the remaining authorized projects, and the Council could act simultaneously to end the apportionment of sales and property taxes.

The stated objective of constructing the regional draw retail center and cultural center of the scope and design envisioned for University North Park would be more difficult to achieve without the available source of set-aside financial incentives. Contractual negotiations with the UNP developers would have to be completed regarding the City's obligation to consider providing TIF incentives for qualifying retail projects and the developer's penalties for non-performance of constructing the regional draw retail center. The Council's recommended option of using the authorized Cultural Center Costs to fund a Senior Citizen's Center within the UNP Project Area (see Option 9 below) would also be eliminated.

While the sales tax and property tax apportionments could be ended, the University North Park TIF could continue until the remaining authorized projects are completed.

Option 8 – End the Apportionment of Sales Tax and Property Tax by Eliminating or Reducing Other Project Authorizations

The Finance Committee's discussion of the elimination of authorized UNP TIF projects was limited to the Lifestyle and Cultural Center Costs. But it should be noted that the reduction or elimination of other remaining project authorizations could also be considered, whether separately or in combination with one or both of the incentive projects discussed. The consequences of these potential project reductions or eliminations would be considered upon the direction of Council to explore them further.

Option 9 – Use the Cultural Center Costs Authorization for Construction of a Senior Citizen Recreation/Cultural Center

The Council's recommendation in Resolution R-1718-98, to use the authorized UNP TIF funding for a Cultural Center to build a Senior Citizen's Recreation/Cultural Center in the UNP TIF District Project Area could be considered further. While the Council recommendation was not approved by the UNP TIF Citizen's Oversight Committee or the convened Statutory Taxing Jurisdiction Review Committee, the Council, by 2/3 vote (at least 6 affirmative votes), could approve the proposed amendment to the Project Plan anyway. Based on current apportionment rates, sufficient funds would be on hand or apportioned during the project's construction period to allow the project to proceed without the issuance of debt. Assuming the funds currently on hand and no other changes to sales tax or property tax apportionment rates or project authorizations, sufficient funds would be generated to pay for all authorized projects in approximately 2.5 years (at the end of calendar year 2020). At this point, the Council could end the apportionment of sales and property taxes, while having met all contractual obligations.

Option 10 – Add an Additional Project Authorization for a Senior Center in the UNP TIF Project Area

The recommendation of the UNP TIF Citizen’s Oversight Committee and the convened Statutory Taxing Jurisdiction Review Committee, to add an additional Senior Center project, could be implemented by simple majority Council vote to amend the Project Plan. The amount of the additional project was not specified by the Statutory Committee, but assuming the \$8,750,000 figure is used and assuming all other project authorizations are maintained, and current tax apportionment rates and funds on hand, sufficient funds would be generated to pay for all authorized projects in approximately four years (at the end of fiscal year 2022). At this point, the Council could end the apportionment of sales and property taxes, while having met all contractual obligations.

Summary

We have attempted to analyze the potential changes to the University North Park Tax Increment Finance District discussed at the August 16th Council Finance Committee meeting as a basis for Council’s discussion and direction. It should be noted that combinations of these options could be considered. Upon direction from the Council/NTIFA, staff will work to refine the chosen Option(s), begin any required contractual negotiations with the UNP developers or other parties, prepare any required resolutions and/or ordinances, and to implement the direction on the Council’s desired schedule.

CITY OF NORMAN

City Council Study Session

**University North Park Tax Increment Finance District
Sales Tax Re-Appportionment Options**

September 4, 2018

Anthony Francisco, Finance Director/NTIFA Treasurer



Current Sales Tax

Apportionment Methodology

- Adopted by Project Plan Ordinance May 23, 2006 (Ordinance O-0506-66)
- 60% of UNP General Purpose Sales Tax (3% General Fund and Capital Fund) is Apportioned to UNP TIF Fund
- 40% of UNP General Purpose Sales Tax is Apportioned to General Fund and Capital Fund
- Adjusted by Transfer Adjustments and Average Annualized Growth Rate Factor
- After these Adjustments, \$4,000,783 in UNP sales tax collections were Apportioned to UNP TIF Fund in FYE 2018
- Approximately \$10,718,202 in cash on hand remains in UNP TIF Fund after 2013 NTIFA Notes were paid off

UNP TIF Authorizations vs. Expenditures

Category of Authorization	Amount of Authorization	Expenditures to Date	Remaining Authorization
Traffic/Roadway	\$11,550,000	\$11,120,848	\$ 429,152
Rock Creek Overpass*	\$ 5,212,000	\$ 5,142,323	\$ 69,677
Legacy Park/Art/Landscape*	\$10,963,000	\$ 8,155,849	\$ 2,807,151
Initial Project Activities	\$ 1,750,000	\$ 1,050,287	\$ 699,713
Cultural Facilities	\$ 8,750,000	\$0	\$ 8,750,000
Lifestyle Center Costs	\$ 8,250,000	\$0	\$ 8,250,000
Economic Development Costs	\$ 8,250,000	\$ 4,174,066	\$ 4,075,934
TOTAL	\$54,725,000	\$29,643,373	\$25,081,627

* The majority of remaining authorized Rock Creek Overpass funding was transferred to the Legacy Park project


August Finance Committee Discussion

Sales Tax Re-Appportionment Factors


- Impact of continued sales tax apportionment to UNP TIF Fund on the City's General Fund
- The market feasibility and desirability for the completion of the remaining authorized UNP TIF projects
- The legal commitments or obligations of the City and the UNP developers to finish certain of the authorized UNP TIF projects
- The financial impact of ending the property tax apportionment on Norman Public Schools and other property taxing jurisdictions that participate in the UNP TIF
- The method of sales tax apportionment, if it continues – a fixed amount or an adjusted percentage of UNP collections
- The amount of time that would be required to generate sufficient funds to pay for the remaining authorized UNP TIF projects, based on varying project authorizations and sales tax and/or property tax apportionment rate methods




Summary of Potential Re-Appportionment Options

1. Do Nothing – Maintain existing project authorizations and tax apportionment methods
 2. Maintain project authorizations, but reduce sales tax apportionment rate to 5%
 3. Maintain project authorizations, but reduce sales tax apportionment rate to 10%
 4. Maintain project authorizations, but reduce sales tax apportionment rate to a fixed dollar amount
 5. Eliminate authorization for the Lifestyle Center Costs project
 6. Eliminate authorization for the Cultural Center Costs project
 7. Eliminate authorization for both the Lifestyle Center and Cultural Center Costs projects
 8. End the UNP TIF now by elimination of project authorizations to an amount less than the apportioned tax funds on hand, and repeal the sales tax and property tax apportionments
 9. Proceed with the City Council recommendation to use authorized Cultural Center funding for a Senior Citizen's Recreation/Cultural Center within the UNP Project Area
 10. Expand the UNP TIF Project Authorization by adding an additional project for a Senior Citizen's Center
- 

OPTION 1 – Do Nothing



- Current Sales and Property Tax Apportionment Methods remain in place
 - Current Project Authorizations and Funding Levels remain in place
 - Remaining authorized projects would be funded in +/- 2.5 Years (December, 2020 Apportionment)
 - Apportionment could end at that point with no unmet City obligations
 - Authorized projects can proceed on PAYGO basis
 - Developer's obligations remain in place
 - Norman Public Schools lose multiplier benefit when property tax apportionment ends in +/- 2.5 years
 - City's General Fund and Capital Fund would receive full apportionment of sales tax in +/- 2.5 years
 - Property taxing jurisdictions would receive full apportionment of property tax in +/- 2.5 years
- 

Option 2 – Reduce Sales Tax Apportionment Rate to 5 Percent

- Current Project Authorizations and Funding Levels remain in place
- Sales Tax apportionment rate to UNP TIF Fund amended from 60% to 5%, with no Transfer Adjustments or Average Annualized Growth Rate Adjustments
- Property tax apportionment rate remains – 50%/50%
- Approximately \$3,600,000 per year in additional sales tax would be apportioned to the General Fund and Capital Fund instead of the UNP TIF Fund
- Some authorized projects may be slowed down, unless debt is issued to up-front the cost of paying for them while future tax apportionment revenues become available
- Developer obligations and non-performance penalties remain in place
- Norman Public Schools lose multiplier benefit when property tax apportionment ends in +/- 10 years (Late 2028)

Option 3 – Reduce Sales Tax Apportionment Rate to 10 Percent

- Current Project Authorizations and Funding Levels remain in place
- Sales Tax apportionment rate to UNP TIF Fund amended from 60% to 10%, with no Transfer Adjustments or Average Annualized Growth Rate Adjustments
- Property tax apportionment rate remains – 50%/50%
- Approximately \$3,200,000 per year in additional sales tax would be apportioned to the General Fund and Capital Fund instead of the UNP TIF Fund
- Some authorized projects may be slowed down, unless debt is issued to up-front the cost of paying for them while future tax apportionment revenues become available
- Developer obligations and non-performance penalties remain in place

Norman Public Schools lose multiplier benefit when property tax apportionment ends in +/- 10 years
(Late 2027)

Option 4 – Reduce Sales Tax Apportionment Rate to a Fixed Annual Dollar Amount

- Current Project Authorizations and Funding Levels remain in place
- Sales Tax apportionment rate to UNP TIF Fund amended from 60% to a fixed annual dollar amount to be determined by Council, with no Transfer Adjustments or Average Annualized Growth Rate Adjustments
- Property tax apportionment rate remains – 50%/50%
- Amount of Sales Tax apportionment would not grow as UNP retail sales grow
- Additional sales tax would be apportioned to the General Fund and Capital Fund, depending on the fixed amount apportioned to the UNP TIF Fund
- Depending on the amount apportioned annually, some authorized projects may be slowed down, unless debt is issued to up-front the cost of paying for them while future tax apportionment revenues become available
- Developer obligations and non-performance penalties remain in place
- Norman Public Schools lose multiplier benefit when property tax apportionment ends

CONSIDERATIONS IN ELIMINATING



PROJECT AUTHORIZATIONS

- The level of contractual obligations to complete the authorized project
- Economic Development “Revolving Funds”
- Continuation of the University North Park Business Improvement District
- Funding for the ongoing Robinson/I-35 West Frontage Road/Crossroads Boulevard improvement project




Option 5–Eliminate Lifestyle Center Project

- Current Sales and Property Tax Apportionment Methods remain in place
- Reduction in UNP TIF Project Authorization of \$8,250,000
- Total remaining UNP TIF Project Authorization would be approximately \$16,831,627
- Reduced ability to complete the UNP regional draw retail center objective
- Required re-negotiation of some contractual obligations for City consideration of incentives and developer non-performance penalties
- Norman Public Schools lose multiplier benefit when property tax apportionment ends in +/- one year (end of 2019)
- City's General Fund and Capital Fund would receive full apportionment of sales tax in +/- one year (end of 2019)

Property taxing jurisdictions would receive full apportionment of property tax in +/- one year (end of 2019)

OPTION 6 – Eliminate Cultural Center Project



- Current Sales and Property Tax Apportionment Methods remain in place
 - Reduction in UNP TIF Project Authorization of \$8,750,000
 - Total remaining UNP TIF Project Authorization would be approximately \$16,331,627
 - Reduced ability to complete the UNP regional draw cultural facility objective
 - Norman Public Schools lose multiplier benefit when property tax apportionment ends in +/- 9 months (end of fiscal year 2018-2019)
 - City's General Fund and Capital Fund would receive full apportionment of sales tax in +/- 9 months (end of fiscal year 2018-2019)
 - Property taxing jurisdictions would receive full apportionment of property tax in +/- 9 months (end of fiscal year 2018-2019)
- 


Option 7 – Eliminate Lifestyle Center and Cultural Center Projects

- Reduction in UNP TIF Project Authorization of \$17,000,000
- Sales Tax and Property Tax Apportionment Could Be Repealed
- Total remaining UNP TIF Project Authorization would be approximately \$8,081,627; Sufficient Cash On Hand to Pay For Authorized Projects
- Reduced ability to complete the UNP regional draw retail center and cultural facility objectives; inability to pay for Senior Citizen's Center from UNP TIF funds
- Required re-negotiation of some contractual obligations for City consideration of incentives and developer non-performance penalties
- Norman Public Schools lose multiplier benefit when property tax apportionment ends
- City's General Fund and Capital Fund would receive full apportionment of sales tax when sales tax apportionment ends
- Property taxing jurisdictions would receive full apportionment of property tax when property tax apportionment ends



OPTION 8

END THE UNP TIF BY OTHER MEANS

- Consider elimination or reduction of different and/or additional authorized projects to make full project funding available from cash already on hand
 - Consideration of consequences of project reductions or eliminations
 - Norman Public Schools lose multiplier benefit when property tax apportionment ends
 - City's General Fund and Capital Fund would receive full apportionment of sales tax when sales tax apportionment ends
 - Property taxing jurisdictions would receive full apportionment of property tax when property tax apportionment ends
- 

OPTION 9: Use Cultural Center Project Authorization for Senior Citizens Center in UNP Project Area

- Implement Council recommendation to use \$8,750,000 in Cultural Facility Authorization for Senior Citizen's Center in the UNP Project Area
 - Current Sales and Property Tax Apportionment Methods remain in place
 - Current Project Authorizations and Funding Levels remain in place
 - Remaining authorized projects would be funded in +/- 2.5 Years (December, 2020 Apportionment)
 - Apportionment could end at that point with no unmet City obligations
 - Authorized projects can proceed on PAYGO basis
 - Developer's obligations remain in place
 - Norman Public Schools lose multiplier benefit when property tax apportionment ends in +/- 2.5 years
 - City's General Fund and Capital Fund would receive full apportionment of sales tax in +/- 2.5 years
- Property taxing jurisdictions would receive full apportionment of property tax in +/- 2.5 years

OPTION 10: EXPAND UNP TIF AUTHORIZATION FOR SENIOR CENTER PROJECT

- Proceed with Statutory Review Committee Recommendation to add Approximately \$8,750,000 in additional Project Authorization to UNP TIF Project Plan for a Senior Citizen's Center in the UNP Project Area (Total TIF Authorization would increase to \$63,475,000)
- Current Sales and Property Tax Apportionment Methods remain in place
- Remaining Project Authorizations and Funding Levels remain in place
- All Authorized Projects would be funded in +/- 4 Years (mid-2022)
- Apportionment could end at that point with no unmet City obligations
- Debt financing of some authorized projects may be required
- Developer's obligations remain in place
- Norman Public Schools lose multiplier benefit when property tax apportionment ends in +/- 4 years
- City's General Fund and Capital Fund would receive full apportionment of sales tax in +/- 4 years
- Property taxing jurisdictions would receive full apportionment of property tax in +/- 4 years

COUNCIL QUESTIONS COUNCIL DISCUSSION/DIRECTION

NEXT STEPS

Anthony.Francisco@normanok.gov



the 1990s, the number of people with a disability in the United States has increased by 25% (U.S. Census Bureau, 2000).

As a result of the increase in the number of people with disabilities, the need for accessible information has become a national priority. The Americans with Disabilities Act (ADA) of 1990 (Public Law 101-354) is the first federal law that prohibits discrimination against people with disabilities in all areas of public life, including jobs, state and local government services, public accommodations, and telecommunications. The ADA also requires that information be accessible to people with disabilities.

The ADA requires that information be accessible to people with disabilities. This means that information must be available in a format that can be accessed by people with disabilities. For example, if information is available in print, it must also be available in a format that can be accessed by people with visual impairments, such as Braille or large print. If information is available on a website, it must be accessible to people with disabilities, such as people with hearing impairments or people with physical disabilities.

The ADA also requires that information be accessible to people with disabilities. This means that information must be available in a format that can be accessed by people with disabilities. For example, if information is available in print, it must also be available in a format that can be accessed by people with visual impairments, such as Braille or large print. If information is available on a website, it must be accessible to people with disabilities, such as people with hearing impairments or people with physical disabilities.

The ADA also requires that information be accessible to people with disabilities. This means that information must be available in a format that can be accessed by people with disabilities. For example, if information is available in print, it must also be available in a format that can be accessed by people with visual impairments, such as Braille or large print. If information is available on a website, it must be accessible to people with disabilities, such as people with hearing impairments or people with physical disabilities.

The ADA also requires that information be accessible to people with disabilities. This means that information must be available in a format that can be accessed by people with disabilities. For example, if information is available in print, it must also be available in a format that can be accessed by people with visual impairments, such as Braille or large print. If information is available on a website, it must be accessible to people with disabilities, such as people with hearing impairments or people with physical disabilities.

The ADA also requires that information be accessible to people with disabilities. This means that information must be available in a format that can be accessed by people with disabilities. For example, if information is available in print, it must also be available in a format that can be accessed by people with visual impairments, such as Braille or large print. If information is available on a website, it must be accessible to people with disabilities, such as people with hearing impairments or people with physical disabilities.

Expenses From Fund 57:
As of the End of Period 2 (August) - FY18

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	Total
Project Costs:														
Project UTR001 - 24th NW & Cent. Cr. Dr. Signal	343,607.00	136,018.20	15,335.36	-	-	-	-	-	-	-	-	-	-	153,951.56
Project UTR002 - 55 Frontage/24 NW Imp	-	670,141.09	765,149.78	-	-	-	-	-	-	-	-	-	-	1,021,944.06
Project UTR004 - Developer Reimbursement	-	-	-	41,062.50	765,149.78	-	-	-	-	-	-	-	-	1,530,292.52
Project UTR005 - 24th & Rock Crk Intersecton	-	-	765,149.78	36,943.75	300,990.54	-	-	-	-	-	-	-	-	742,054.66
Project UTR006 - Legacy Pk Dr & 24th Intersecton	-	-	4,282,377.02	1,361,241.00	12,417.11	4,800.00	644,454.56	-	-	-	-	-	-	5,142,222.13
Project UTR003 - Rock Creek Overpass	-	-	-	-	52,850.00	1,770,433.30	-	-	-	-	-	-	-	1,823,283.30
Project UTR007 - Redmon/MS NE Ramp	-	-	-	-	102,256.13	116,615.74	11,271.00	-	-	-	-	-	-	1,032,602.86
Project UTR008 - Economic Development	-	-	-	-	-	-	118,503.32	-	-	-	-	-	-	4,207,300.08
Project UTR009 - Economic Development	-	-	-	-	-	-	11,271.00	-	-	-	-	-	-	3,661,021.70
Project UTR010 - Vantage Dr East Extension	-	-	-	-	-	-	20,872.00	-	-	-	-	-	-	38,000.00
Project UTR011 - Vantage Dr East Extension	-	-	-	-	-	-	20,872.00	-	-	-	-	-	-	356,590.46
Project UTR012 - 24th & Rock Crk Intersecton	-	-	-	-	-	-	100,590.46	-	-	-	-	-	-	881,021.18
Project UTR013 - UNJP 11E Entry Sign (RSD)	-	-	-	-	-	-	-	65,009.52	-	-	-	-	-	370,749.00
Project UTR014 - UNJP 11E Entry Sign (RSD)	-	-	-	-	-	-	-	65,009.52	-	-	-	-	-	384,139.00
Project UTR015 - 24th & Flood @ Tecumseh in	-	-	-	-	-	-	-	-	-	-	-	-	-	189,765.87
Project UTR016 - UNJP Master Land Use Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	10,654.58
Project UTR019 - Legacy Park	-	24,250.00	169,117.00	50,770.89	-	-	918,044.82	1,074,398.17	2,548,507.86	256,621.26	-	-	-	7,027,109.80
Project UTR099 - Transportation Improv	-	-	12,250.00	-	-	-	-	-	-	-	-	-	-	12,250.00
Total Project Costs to Date	343,607.00	640,409.29	5,264,229.14	1,489,118.14	1,233,673.54	2,286,638.84	1,858,531.10	3,837,043.75	5,040,129.93	670,440.53	3,604,069.56	518,287.62	3,177.48	28,028,335.92
Interest Expense:	-	-	-	112,247.08	194,057.53	208,590.56	227,364.30	434,020.52	528,808.11	499,276.50	497,844.00	432,607.50	-	3,105,050.10
Internal Transfers:	144,298.00	-	142,543.00	-	34,537.70	-	-	-	-	-	-	-	-	321,389.70
Issue Costs:	-	-	411,650.00	-	-	-	250,000.00	260,725.00	-	-	-	-	-	922,375.00
Services & Maintenance:	-	-	-	-	9,971.13	8,903.29	10,516.48	160,634.52	312,511.37	380,002.85	493,615.31	448,348.23	30,528.70	1,655,092.88
Balance @	488,073.00	640,409.29	5,819,692.14	1,601,605.22	1,472,239.90	2,504,132.69	2,346,411.68	4,692,423.79	6,721,449.41	1,549,219.88	4,769,388.87	1,387,218.35	33,705.18	24,232,440.60
Loan Principal Repayments:	-	1,070,914.00	114,168.00	-	-	400,000.00	425,000.00	13,735,000.00	750,000.00	800,000.00	850,000.00	1,000,000.00	-	19,145,102.00
2013 Series Note Balance (3.81%, Due 8/1/2023)	803,178	10,615,000.00	-	-	-	-	-	-	-	-	-	-	-	-
Funds Available for Loan Payoff:	10,943,859.31	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Fund	10,943,859.31	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Fund	218,437.43	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Fund	8,491,093.09	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Fund	(6,638,989.80)	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic Development	1,789,459.38	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic Development - Republic Bank	110,940.80	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash	1,900,437.18	20,802,788	(751,631)	21,554,427	20,802,788	20,802,788	20,802,788	20,802,788	20,802,788	20,802,788	20,802,788	20,802,788	20,802,788	20,802,788

1 - Loan principal repayments removed from "expense" presentation
 2 - Legal fee reimbursement to General Fund for Rock Creek Overpass improvements \$64,170.00
 3 - Legal fee reimbursement to General Fund for 142,543.00 reimbursement Capital Fund for Rock Creek Overpass improvements \$64,170.00
 4 - Includes payroll expense, county assessor valuation fees, and 3% interest assessment for city street services
 5 - Includes \$44,573.24 legal fee reimbursement to General Fund and \$57,690.89 in MEDC loan interest.
 6 - Includes \$44,573.24 legal fee reimbursement to General Fund and \$57,690.89 in MEDC loan interest.
 7 - Return of funds from DDOF

Norman TIF District No. 2
(University North Park Project)
Actual Sales Tax Receipts - After Transfer Adjustments

Month Collected By Vendor	Month Received By City	Gross Sales Tax from TIF	Dedicated PSSST	Dedicated NFST	Net Sales Tax	Transfer Adjustment (TA)	Dedicated TA	Net TA	Total Incremental Sales Tax	Apportionment to City (40%)	Apportionment to TIF (60%)*	50% Portion to TIF Projects	10% Portion to TIF Econ. Devel.
Oct-06	Dec-06	177,245.00				(72,846.00)			104,399.00	41,759.60	62,639.40	52,199.50	10,439.90
Calendar Year 2006		177,245.00				(72,846.00)			104,399.00	41,759.60	62,639.40	52,199.50	10,439.90
Nov-06	Jan-07	177,905.00				(93,979.00)			83,926.00	33,570.40	50,355.60	41,961.00	8,392.60
Dec-06	Feb-07	280,046.00				(180,210.00)			99,836.00	39,935.20	59,902.80	49,919.00	9,983.80
Jan-07	Mar-07	157,033.00				(70,875.00)			86,158.00	34,463.20	51,694.80	43,079.00	8,615.80
Feb-07	Apr-07	135,053.00				(72,124.00)			62,929.00	25,171.60	37,757.40	31,464.50	6,292.90
Mar-07	May-07	172,459.00				(82,102.00)			90,357.00	36,142.80	54,214.20	45,178.50	9,035.70
Apr-07	Jun-07	119,464.00				(60,502.00)			58,962.00	23,584.80	35,377.20	29,481.00	5,896.20
May-07	Jul-07	138,214.00				(61,380.00)			76,834.00	30,733.60	46,100.40	38,417.00	7,683.40
Jun-07	Aug-07	168,891.00				(81,201.00)			87,690.00	35,076.00	52,614.00	43,846.00	8,769.00
Jul-07	Sep-07	136,888.00				(55,899.00)			80,989.00	32,395.60	48,593.40	40,494.50	8,099.90
Aug-07	Oct-07	153,295.00				(71,429.00)			81,866.00	32,746.40	49,119.60	40,933.00	8,186.60
Sep-07	Nov-07	177,611.00				(42,700.00)			134,911.00	53,964.40	80,946.60	67,455.50	13,491.10
Oct-07	Dec-07	175,236.00				(50,623.00)			124,613.00	49,845.20	74,767.80	62,306.50	12,461.30
Calendar Year 2007		1,992,097.00				(923,024.00)			1,069,073.00	427,629.20	641,443.80	534,536.50	106,907.30
Nov-07	Jan-08	253,604.00				(64,145.00)			189,459.00	75,783.60	113,675.40	94,729.50	18,945.90
Dec-07	Feb-08	375,825.00				(146,074.00)			229,751.00	91,940.40	137,810.60	114,925.50	22,985.10
Jan-08	Mar-08	205,250.00				(51,285.00)			153,965.00	61,586.00	92,379.00	76,982.50	15,396.50
Feb-08	Apr-08	218,218.00				(53,458.00)			164,760.00	65,904.00	98,856.00	82,380.00	16,476.00
Mar-08	May-08	278,469.00				(84,101.00)			194,368.00	77,747.20	116,620.80	97,184.00	19,436.80
Apr-08	Jun-08	225,613.00				(69,538.00)			156,075.00	62,430.00	93,645.00	78,037.50	15,607.50
May-08	Jul-08	251,184.00				(63,504.00)			187,680.00	75,072.00	112,608.00	93,840.00	18,768.00
Jun-08	Aug-08	279,324.00				(83,575.00)			195,749.00	78,299.60	117,449.40	97,874.50	19,574.90
Jul-08	Sep-08	233,950.00				(58,428.00)			175,522.00	70,208.80	105,313.20	87,761.00	17,552.20
Aug-08	Oct-08	271,437.00				(70,014.00)			201,423.00	80,569.20	120,853.80	100,711.50	20,142.30
Sep-08	Nov-08	290,589.00				(97,749.00)			192,840.00	77,136.00	115,704.00	96,420.00	19,284.00
Oct-08	Dec-08	289,857.00				(74,416.00)			215,441.00	86,176.40	129,264.60	107,720.50	21,544.10
Calendar Year 2008		3,173,420.00				(916,287.00)			2,257,133.00	902,853.20	1,354,279.80	1,128,566.50	225,713.30
Nov-08	Jan-09	397,202.00				(99,155.00)			298,047.00	119,218.80	178,828.20	149,023.50	29,804.70
Dec-08	Feb-09	554,929.00				(116,257.00)			438,672.00	175,468.80	263,203.20	219,336.00	43,867.20
Jan-09	Mar-09	278,444.00				(67,520.00)			210,924.00	84,369.60	126,554.40	105,462.00	21,092.40
Feb-09	Apr-09	323,290.00				(83,651.00)			239,639.00	95,855.60	143,783.40	119,819.50	23,963.90
Mar-09	May-09	371,310.00				(93,368.00)			277,942.00	111,176.80	166,765.20	138,971.00	27,794.20
Apr-09	Jun-09	315,327.00				(66,196.00)			249,131.00	99,652.40	149,478.60	124,565.50	24,913.10
May-09	Jul-09	333,603.00				(66,259.00)			267,344.00	107,017.60	160,326.40	133,772.00	26,754.40
Jun-09	Aug-09	377,231.00				(94,099.00)			283,132.00	113,252.80	169,879.20	141,566.00	28,313.20

Month Collected By Vendor	Month Received By City	Gross Sales Tax from TIF	Dedicated PSST	Dedicated NFSST	Net Sales Tax	Transfer Adjustment (TA)	Dedicated TA	Net TA	Total Incremental Sales Tax	Apportionment to City (40%)	Apportionment to TIF (60%)*	50% Portion to TIF Projects	10% Portion to TIF Econ. Devel.
Jul-09	Sep-09	301,668.00			(66,898.00)				234,770.00	93,908.00	140,862.00	117,385.00	23,477.00
Aug-09	Oct-09	338,846.00			(74,004.00)				264,842.00	105,936.80	158,905.20	132,421.00	26,484.20
Sep-09	Nov-09	384,736.00			(125,776.00)				259,960.00	103,584.00	155,376.00	129,480.00	25,896.00
Oct-09	Dec-09	344,698.00			(79,919.00)				264,689.00	105,875.60	158,813.40	133,344.50	25,468.90
Calendar Year 2009		4,321,394.00			(1,033,102.00)				3,288,292.00	1,315,316.80	1,972,975.20	1,544,146.00	328,829.20
Nov-09	Jan-10	447,126.00			(94,991.00)				352,135.00	140,854.00	211,281.00	176,067.50	35,213.50
Dec-09	Feb-10	693,382.00			(128,567.00)				564,815.00	225,926.00	338,889.00	282,407.50	56,481.50
Jan-10	Mar-10	356,074.00			(77,928.00)				278,146.00	111,258.40	166,887.60	139,073.00	27,814.60
Feb-10	Apr-10	412,797.00			(94,333.00)				318,464.00	127,385.60	191,078.40	159,232.00	31,846.40
Mar-10	May-10	485,419.00			(118,433.00)				366,986.00	146,794.40	220,191.60	183,493.00	36,698.60
Apr-10	Jun-10	396,915.00			(65,400.00)				331,515.00	132,606.00	198,909.00	165,757.50	33,151.50
May-10	Jul-10	403,912.00			(73,047.00)				330,865.00	132,346.00	198,519.00	165,432.50	33,086.50
Jun-10	Aug-10	476,149.00			(98,278.00)				377,871.00	174,057.46	203,813.54	169,844.62	33,968.92
Jul-10	Sep-10	382,937.00			(76,802.00)				306,135.00	141,569.50	164,565.50	137,137.92	27,427.58
Aug-10	Oct-10	432,814.00			(87,794.00)				345,020.00	159,925.42	186,094.58	155,078.82	31,015.76
Sep-10	Nov-10	476,163.00			(126,788.00)				349,375.00	161,644.49	187,730.51	156,442.09	31,288.42
Oct-10	Dec-10	433,802.00			(159,635.00)				275,167.00	126,749.26	148,417.74	123,681.45	24,736.29
Calendar Year 2010		5,397,490.00			(1,200,996.00)				4,196,494.00	1,780,116.53	2,416,377.47	2,013,647.90	402,729.58
Nov-10	Jan-11	529,039.00			(121,843.00)				406,195.00	187,288.18	218,906.82	182,422.35	36,484.47
Dec-10	Feb-11	786,550.00			(165,190.00)				621,360.00	286,208.51	335,151.49	279,292.91	55,858.58
Jan-11	Mar-11	398,118.00			(95,719.00)				302,399.00	139,293.04	163,105.96	135,921.63	27,184.33
Feb-11	Apr-11	426,637.00			(107,655.00)				318,982.00	146,931.62	172,050.38	143,375.32	28,675.06
Mar-11	May-11	516,683.00			(120,778.00)				395,905.00	182,364.40	213,540.60	177,950.50	35,590.10
Apr-11	Jun-11	454,990.00			(91,981.00)				363,009.00	166,545.50	196,463.50	163,719.58	32,743.92
May-11	Jul-11	470,547.00			(84,595.00)				385,952.00	165,124.67	220,827.33	184,022.77	36,804.55
Jun-11	Aug-11	521,044.00			(121,906.00)				399,138.00	170,766.14	228,371.86	190,308.89	38,081.88
Jul-11	Sep-11	427,519.00			(83,160.00)				344,359.00	147,329.64	197,029.36	164,191.14	32,838.23
Aug-11	Oct-11	432,983.00			(83,783.00)				349,200.00	149,400.80	199,799.20	166,499.34	33,299.87
Sep-11	Nov-11	470,173.00			(122,197.00)				347,976.00	148,877.12	199,098.88	165,915.73	33,183.15
Oct-11	Dec-11	393,474.00			(79,094.00)				314,380.00	134,503.80	179,876.20	149,897.08	29,979.42
Calendar Year 2011		5,826,756.00			(1,277,901.00)				4,548,855.00	2,024,633.12	2,524,221.88	2,103,518.23	420,703.65
Nov-11	Jan-12	514,416.00			(100,862.00)				413,554.00	176,933.84	236,620.16	197,183.47	39,436.69
Dec-11	Feb-12	802,884.00			(130,530.00)				672,354.00	287,658.14	384,695.86	320,579.88	64,115.98
Jan-12	Mar-12	401,964.00			(78,347.00)				323,617.00	138,455.43	185,161.57	154,301.30	30,860.26
Feb-12	Apr-12	452,885.00			(90,464.00)				362,421.00	155,067.23	207,353.77	172,803.14	34,550.63
Mar-12	May-12	539,131.00			(103,567.00)				435,564.00	186,350.54	249,213.46	207,677.88	41,535.58
Apr-12	Jun-12	463,782.00			(71,346.00)				392,436.00	167,898.77	224,537.23	187,114.36	37,422.87
May-12	Jul-12	502,050.00			(67,240.00)				434,810.00	173,924.00	260,886.00	217,405.00	43,481.00
Jun-12	Aug-12	539,775.00			(93,361.00)				446,414.00	178,565.60	267,848.40	223,207.00	44,641.40
Jul-12	Sep-12	458,991.00			(83,171.00)				375,820.00	150,328.00	225,492.00	187,910.00	37,582.00

Month Collected By Vendor	Month Received By City	Gross Sales Tax from TIF	Dedicated PSST	Dedicated NFSST	Net Sales Tax	Transfer Adjustment (TA)	Dedicated TA	Net TA	Total Incremental Sales Tax	Apportionment to City (40%)	Apportionment to TIF (60%)*	50% Portion to TIF Projects	10% Portion to TIF Econ. Devel.
Aug-12	Oct-12	527,451.00				(90,453.00)		436,998.00	436,998.00	174,799.20	262,198.80	218,499.00	43,699.80
Sep-12	Nov-12	522,336.00				(125,525.00)		396,811.00	396,811.00	158,724.40	238,086.60	198,405.50	39,681.10
Oct-12	Dec-12	492,934.00				(96,726.00)		406,208.00	406,208.00	162,483.20	243,724.80	203,104.00	40,620.80
Calendar Year 2012		6,218,599.00				(1,121,592.00)		5,097,007.00	5,097,007.00	2,111,178.36	2,985,828.64	2,488,190.53	497,638.11
Nov-12	Jan-13	554,393.00				(86,005.00)		468,388.00	468,388.00	187,355.20	281,032.80	234,194.00	46,838.80
Dec-12	Feb-13	856,294.00				(128,562.00)		727,732.00	727,732.00	291,092.80	436,639.20	363,866.00	72,773.20
Jan-13	Mar-13	503,059.00				(133,789.00)		369,270.00	369,270.00	147,708.00	221,562.00	184,635.00	36,927.00
Feb-13	Apr-13	475,356.00				(91,432.00)		383,924.00	383,924.00	153,569.60	230,354.40	191,962.00	38,392.40
Mar-13	May-13	578,401.00				(103,749.00)		474,652.00	474,652.00	189,860.80	284,791.20	237,328.00	47,462.20
Apr-13	Jun-13	483,442.00				(67,960.00)		415,482.00	415,482.00	166,192.80	249,289.20	207,741.00	41,548.20
May-13	Jul-13	514,681.00				(74,507.00)		440,174.00	440,174.00	180,776.53	259,397.47	216,164.56	43,232.91
Jun-13	Aug-13	621,744.00				(104,162.00)		517,582.00	517,582.00	212,567.48	305,014.52	254,178.77	50,835.75
Jul-13	Sep-13	507,433.00				(81,789.00)		425,644.00	425,644.00	174,809.15	250,834.85	209,029.04	41,805.81
Aug-13	Oct-13	545,367.00				(87,350.00)		458,017.00	458,017.00	188,104.53	269,912.47	224,927.06	44,985.41
Sep-13	Nov-13	563,558.00				(122,971.00)		440,587.00	440,587.00	180,946.14	259,640.86	216,367.38	43,273.48
Oct-13	Dec-13	597,404.00				(87,173.00)		510,231.00	510,231.00	209,548.47	300,682.53	250,568.77	50,113.75
Calendar Year 2013		6,801,132.00				(1,169,449.00)		5,631,683.00	5,631,683.00	2,282,531.50	3,349,151.50	2,790,959.58	558,191.92
Nov-13	Jan-14	736,115.00				(97,443.00)		638,672.00	638,672.00	262,298.33	376,373.67	313,644.72	62,728.94
Dec-13	Feb-14	987,588.00				(84,618.00)		902,970.00	902,970.00	370,843.76	532,126.24	443,438.53	88,687.71
Jan-14	Mar-14	623,645.00				(64,020.00)		559,625.00	559,625.00	229,834.26	329,790.74	274,825.62	54,965.12
Feb-14	Apr-14	655,385.00				(70,729.00)		584,656.00	584,656.00	240,114.32	344,541.68	287,118.07	57,423.61
Mar-14	May-14	786,349.00				(83,371.00)		702,978.00	702,978.00	288,708.38	414,269.62	346,224.68	69,044.94
Apr-14	Jun-14	680,097.00				(58,363.00)		621,734.00	621,734.00	255,342.01	366,391.99	305,328.66	61,063.33
May-14	Jul-14	704,904.00				(60,075.00)		644,829.00	644,829.00	257,931.60	386,897.40	322,414.50	64,482.90
Jun-14	Aug-14	726,195.00				(79,379.00)		646,816.00	646,816.00	258,726.40	388,089.60	323,408.00	64,681.60
Jul-14	Sep-14	686,659.00				(69,051.00)		617,608.00	617,608.00	247,043.20	370,564.80	308,804.00	61,760.80
Aug-14	Oct-14	758,485.00				(83,886.00)		674,599.00	674,599.00	269,839.60	404,759.40	337,295.50	67,459.90
Sep-14	Nov-14	764,663.00				(118,722.00)		645,941.00	645,941.00	258,376.40	387,564.60	322,970.50	64,594.10
Oct-14	Dec-14	699,985.00				(75,048.00)		624,937.00	624,937.00	249,967.20	374,969.80	312,458.00	62,491.80
Calendar Year 2014		8,610,051.00				(944,705.00)		7,665,346.00	7,665,346.00	3,189,025.46	4,676,320.54	3,896,933.79	779,386.76
Nov-14	Jan-15	822,035.00				(97,842.00)		724,193.00	724,193.00	289,677.20	434,515.80	362,096.50	72,419.30
Dec-14	Feb-15	1,064,808.00				(86,217.00)		978,591.00	978,591.00	393,436.40	587,154.60	489,295.50	97,859.10
Jan-15	Mar-15	699,396.00				(73,398.00)		625,998.00	625,998.00	250,389.20	375,598.80	312,999.00	62,599.80
Feb-15	Apr-15	665,654.00				(59,097.00)		606,557.00	606,557.00	242,622.80	363,934.20	303,278.50	60,655.70
Mar-15	May-15	845,531.00				(98,079.00)		747,452.00	747,452.00	298,980.80	448,471.20	373,726.00	74,745.20
Apr-15	Jun-15	706,588.00				(52,594.00)		653,994.00	653,994.00	261,597.60	392,396.40	326,997.00	65,399.40
May-15	Jul-15	713,377.00				(50,617.00)		662,760.00	662,760.00	265,104.00	397,656.00	331,380.00	66,276.00
Jun-15	Aug-15	803,641.00				(79,947.00)		723,694.00	723,694.00	289,477.80	434,216.40	361,647.00	72,369.40
Jul-15	Sep-15	711,337.00				(67,101.00)		644,236.00	644,236.00	257,694.40	386,541.60	322,118.00	64,423.60
Aug-15	Oct-15	769,110.00				(75,670.00)		692,440.00	692,440.00	276,976.00	415,464.00	346,220.00	69,244.00

Month Collected By Vendor	Month Received By City	Gross Sales Tax from TIF	Dedicated PST	Dedicated NEST	Net Sales Tax	Transfer Adjustment (TA)	Dedicated TA	Net TA	Total Incremental Sales Tax	Apportionment to City (40%)	Apportionment to TIF (60%)*	50% Portion to TIF Projects	10% Portion to TIF Econ. Devel.
Sep-15	Nov-15	786,330.00				(102,454.00)			683,876.00	273,550.40	410,325.60	341,938.00	68,387.60
Oct-15	Dec-15	716,493.00				(69,919.00)			647,574.00	259,029.60	388,544.40	323,787.00	64,757.40
Calendar Year 2015		9,303,300.00				(911,935.00)			8,391,365.00	3,356,546.00	5,034,819.00	4,195,682.50	839,136.50
Nov-15	Jan-16	799,958.00				(86,622.00)			713,336.00	285,334.40	428,001.60	356,668.00	71,333.60
Dec-15	Feb-16	1,113,393.00				(94,799.00)			1,018,594.00	407,437.60	611,156.40	509,297.00	101,859.40
Jan-16	Mar-16	746,884.00				(89,758.00)			657,126.00	262,850.40	394,275.60	328,563.00	65,712.60
Feb-16	Apr-16	778,724.00				(92,306.00)			686,418.00	274,567.20	411,850.80	343,209.00	68,641.80
Mar-16	May-16	896,091.00				(104,952.00)			791,139.00	316,455.60	474,683.40	395,568.50	79,113.90
Apr-16	Jun-16	773,314.00				(69,189.00)			704,125.00	281,650.00	422,475.00	352,052.50	70,412.50
May-16	Jul-16	769,340.00				(64,633.00)			704,707.00	281,882.80	422,824.20	352,353.50	70,470.70
Jun-16	Aug-16	872,929.00				(89,358.00)			783,571.00	313,428.40	470,142.60	391,765.50	78,357.10
Jul-16	Sep-16	800,965.00				(78,776.00)			722,189.00	288,875.60	433,313.40	361,094.50	72,218.90
Aug-16	Oct-16	843,631.00				(96,961.00)			746,670.00	298,668.00	448,002.00	373,335.00	74,667.00
Sep-16	Nov-16	870,551.00				(122,236.00)			748,315.00	299,326.00	448,989.00	374,157.50	74,831.50
Oct-16	Dec-16	792,627.00				(80,330.00)			712,297.00	284,918.80	427,378.20	355,148.50	71,229.70
Calendar Year 2016		10,058,407.00				(1,069,920.00)			8,988,487.00	3,595,394.80	5,393,092.20	4,494,243.50	898,846.70
Nov-16	Jan-17	886,032.00				(85,518.00)			800,514.00	320,205.60	480,308.40	400,257.00	80,051.40
Dec-16	Feb-17	1,248,534.00				(111,189.00)			1,137,345.00	454,938.00	682,407.00	568,672.50	113,734.50
Jan-17	Mar-17	731,256.00				(71,701.00)			659,555.00	263,822.00	395,733.00	329,777.50	65,955.50
Feb-17	Apr-17	759,223.00				(70,675.00)			688,548.00	275,419.20	413,128.80	344,274.00	68,854.80
Mar-17	May-17	926,843.00				(85,983.00)			840,960.00	336,384.00	504,576.00	420,480.00	84,096.00
Apr-17	Jun-17	835,604.00				(68,957.00)			766,647.00	306,658.80	459,988.20	383,323.50	76,664.70
May-17	Jul-17	831,144.00				(64,340.00)			766,804.00	382,379.59	384,424.41	320,353.67	64,070.73
Jun-17	Aug-17	903,122.00				(85,535.00)			817,587.00	407,703.38	409,883.62	341,569.68	68,313.94
Jul-17	Sep-17	810,773.00				(68,480.00)			742,293.00	370,156.78	372,136.22	310,113.52	62,022.70
Aug-17	Oct-17	883,704.00				(93,619.00)			592,563.75	295,491.79	297,071.96	247,559.97	49,511.99
Sep-17	Nov-17	906,304.00				(111,766.00)			595,903.50	297,157.21	298,746.29	248,955.24	49,791.05
Oct-17	Dec-17	859,088.00				(80,089.00)			584,249.25	291,345.63	292,903.62	244,086.35	48,817.27
Calendar Year 2017		10,581,727.00				(1,986,822.00)			8,992,969.50	4,001,661.98	4,991,307.52	4,159,422.93	831,884.59
Nov-17	Jan-18	956,288.00				(84,573.00)			653,786.25	326,021.41	327,764.84	273,137.37	54,627.47
Dec-17	Feb-18	1,269,752.00				(105,152.00)			873,450.00	435,560.40	437,889.60	364,908.00	72,981.60
Jan-18	Mar-18	874,984.00				(107,613.00)			575,528.25	286,996.75	288,531.50	240,442.91	48,088.58
Feb-18	Apr-18	776,420.00				(69,834.00)			529,939.50	264,263.16	265,676.34	221,398.95	44,279.39
Mar-18	May-18	971,133.00				(81,543.00)			667,192.50	332,706.66	334,485.84	278,738.20	55,747.64
Apr-18	Jun-18	821,348.00				(46,697.00)			580,988.25	289,719.47	291,268.78	242,723.98	48,544.80
May-18	Jul-18	885,259.00				(54,630.00)			622,971.75	333,912.86	289,058.89	240,882.41	48,176.48
Jun-18	Aug-18	943,922.00				(70,051.00)			655,403.25	351,296.14	304,107.11	253,422.59	50,684.52
Jul-18	Sep-18								0.00	0.00	0.00	0.00	0.00
Aug-18	Oct-18								0.00	0.00	0.00	0.00	0.00
Sep-18	Nov-18								0.00	0.00	0.00	0.00	0.00

Month Collected By Vendor	Month Received By City	Gross Sales Tax from TIF	Dedicated PST	Dedicated NFS T	Net Sales Tax	Transfer Adjustment (TA)	Dedicated TA	Net TA	Total Incremental Sales Tax	Apportionment to City (40%)	Apportionment to TIF (60%)*	50% Portion to TIF Projects	10% Portion to TIF Econ. Devel.
Oct-18	Dec-18	7,499,106 00	937,388 25	937,388 25	5,624,329 50	(620,093 00)	(155,023 25)	(465,069 75)	5,159,259 75	2,620,476 86	2,538,782 89	2,115,652 41	423,130 48
Calendar Year 2018						(12,259,702.00)			0.00	0.00	0.00	0.00	0.00
Grand Totals		80,160,724 00							65,590,363 25	27,649,123 41	37,941,239 84	31,617,699 86	6,323,539 97

* The total TIF apportionment to the developer is adjusted from 60% based on the Average Annualized Growth Rate calculation provision in the UNP TIF Agreement #2:

FYE 2007	60%	Apportionment is 53.967%
FYE 2008	60%	Apportionment is 57.2163%
FYE 2009	60%	Apportionment is 58.931%
FYE 2010	60%	
FYE 2011		Apportionment is 53.967%
FYE 2012		Apportionment is 57.2163%
FYE 2013	60%	
FYE 2014		Apportionment is 58.931%
FYE 2015	60%	
FYE 2016	60%	
FYE 2017	60%	
FYE 2018		Apportionment is 50.11%

