

MEETING AGENDA

DEVELOPMENT OVERSIGHT COMMITTEE FOR TAX INCREMENT FINANCE DISTRICT NO. 2

**Executive Conference Room
201 West Gray**

**June 19, 2018
1:30 P.M.**

1. Approve Minutes from the May 15, 2018 Meeting
2. Update on UNP Stormwater issues
3. Update on Legacy Park Maintenance issues
4. Update and Possible Action Regarding the Updated Callison/RTKL Master Plan for the UNP District
5. Update Regarding the UNP PUD Amendment approved by the Planning Commission on June 6, 2018
6. Request to present Economic Report from Cynthia Rogers
7. Update and Possible Action on New Businesses and Ongoing Projects
8. Financial Reports
9. Miscellaneous Comments
10. Adjourn

**APPROVAL OF
MINUTES FROM MAY
15, 2018 MEETING**

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)

Executive Conference Room

201 WEST GRAY

1:30 P.M.

May 15, 2018

The Tax Increment Financing District #2 – University North Park (“UNP TIF”) Oversight Committee met at 1:30 p.m. in the Municipal Building Study Session Room on the 15th day of May, 2018.

PRESENT: Chair Fred Walden, Paula Price, William Wilson, Janese Shepard, Ted Smith, Dr. Nick Migliorino, Anthony McBride, and Chris Dragg

ABSENT: Greg Burge

OTHERS PRESENT: Anthony Francisco, Finance Director
Clint Mercer, Chief Accountant
Suzanne Krohmer, Budget Manager
Sara Kaplan, Retail Marketing Coordinator
Jerry Tarver, Stormwater
Robert Castleberry, City Council Member
Kathryn Walker, Assistant City Attorney
Robert Huskey, Citizen
Mark Campbell, Citizen
Roger Gallagher, Citizen
Cynthia Rogers, Citizen
3 unidentified Citizens

Item 1, being

APPROVAL OF MINUTES FROM MARCH 27, 2018

The meeting was called to order by Chair Walden at 1:38 pm. Walden declared a quorum and a motion was made by Member Smith to approve the minutes, which was seconded by Member Dragg. The motion was unanimously approved.

Item 2, being:

LEGACY PARK UPDATE

- a) Enhanced Landscaping
- b) Art
- c) Parking

Kathryn Walker stated that Development Agreement #3 set aside \$750,000 for enhanced landscaping and \$1.5 million for Public Art for Legacy Park. The Public Art Committee for Legacy Park has not been set up yet. Development Agreement #5 set aside \$175,000 for parking over the detention pond. Other options include adding parking within the Park that would cost an estimated \$95,000.

Member Shepard asked how many spots would be available in option #1. Walker stated about 20 spots have been designated with another 20 for handicap parking. Member Wilson stated that it had also been discussed making all of the new parking handicapped.

Member Wilson made a motion to recommend to the City Council to bid out for option #2 using permeable and non-permeable surface, and maximizing handicapped parking. Member Shepard seconded the motion. The motion was approved unanimously.

Mike Tower, Chair of the Public Arts Board, stated that the Board is currently starting the process of a Public Arts Master Plan. Also, there is now a process for acquiring public art pieces. This process started with the Norman Forward Project.

Member Smith made a motion for recommendation to the City Council to move forward in forming a Public Art Committee for Legacy Park and University North Park. The motion was seconded by Member Wilson and was approved unanimously.

Item 3, being:

UPDATE ON SENIOR CITIZENS CENTER PROPOSAL

- a) Update from May 1st City Council Proposal
- b) Location-Cultural Center Land vs UNP vs Andrews Park
- c) Aquatic Center Location
- d) City of OKC South Side Senior Center Information

Anthony Francisco gave the update. He stated that City Council discussed the options for the Senior Citizens Center. Member Wilson previously had stated that if the senior citizens liked the plans for the new South Oklahoma City Senior Center, then we could save money by using their plans. Francisco stated that the facility in South Oklahoma City is not a recreation center, but is instead a wellness center, and a member's only facility. Member Wilson said the option of using the plans could be open to the public.

Member Smith made a motion to defer discussion of the Senior Citizens Center until the next meeting, giving time for OU to decide on the land deal. Dr. Migliorino seconded the motion, which was approved unanimously.

Member Wilson stated that there is not enough room to put the Aquatic Center on the two acres with the Cultural Center, as was discussed by the City Council.

Item 4, being:

UPDATE AND POSSIBLE ACTION ON NEW BUSINESSES AND ONGOING PROJECTS

None

Item 5, being:

FINANCIAL REPORTS

Anthony Francisco gave the update. He stated that the sales tax apportionment split between the City and the TIF is 51.11% for this fiscal year. This will be recalculated after the June figures. The audit for the over-apportionment has been completed and the money has been moved to the appropriate accounts.

Item 6, being:

MISCELLANEOUS COMMENTS

Member Dragg asked if we ever received any information from the Oklahoma Department of Transportation on the stormwater issue that was raised a few meetings ago. Francisco stated that we have not received an answer on that yet. Member Dragg asked about the west side of the pond at Legacy Park. He stated that the steel is rusting and the paint is chipping. Can we get someone out to look at this since it has only been accepted a year ago? Also, have we ever received any information on the chemicals that need to be added to the pond? Francisco stated that we could send the information for the chemicals to the Park Maintenance Department.

Item 7, being:

ADJOURN

The Committee adjourned at approximately 2:15 p.m.

**UPDATE AND POSSIBLE
ACTION REGARDING
THE UPDATED
CALLISON/RTKL
MASTER PLAN FOR THE
UNP DISTRICT**

The cover features a large, dark red background with two diagonal white lines forming a large 'V' shape. The left side of the 'V' contains a photograph of a crowd of young people cheering and raising their hands. The right side of the 'V' contains a photograph of a large crowd at a night event, illuminated by blue and red lights, with a stage visible in the background.

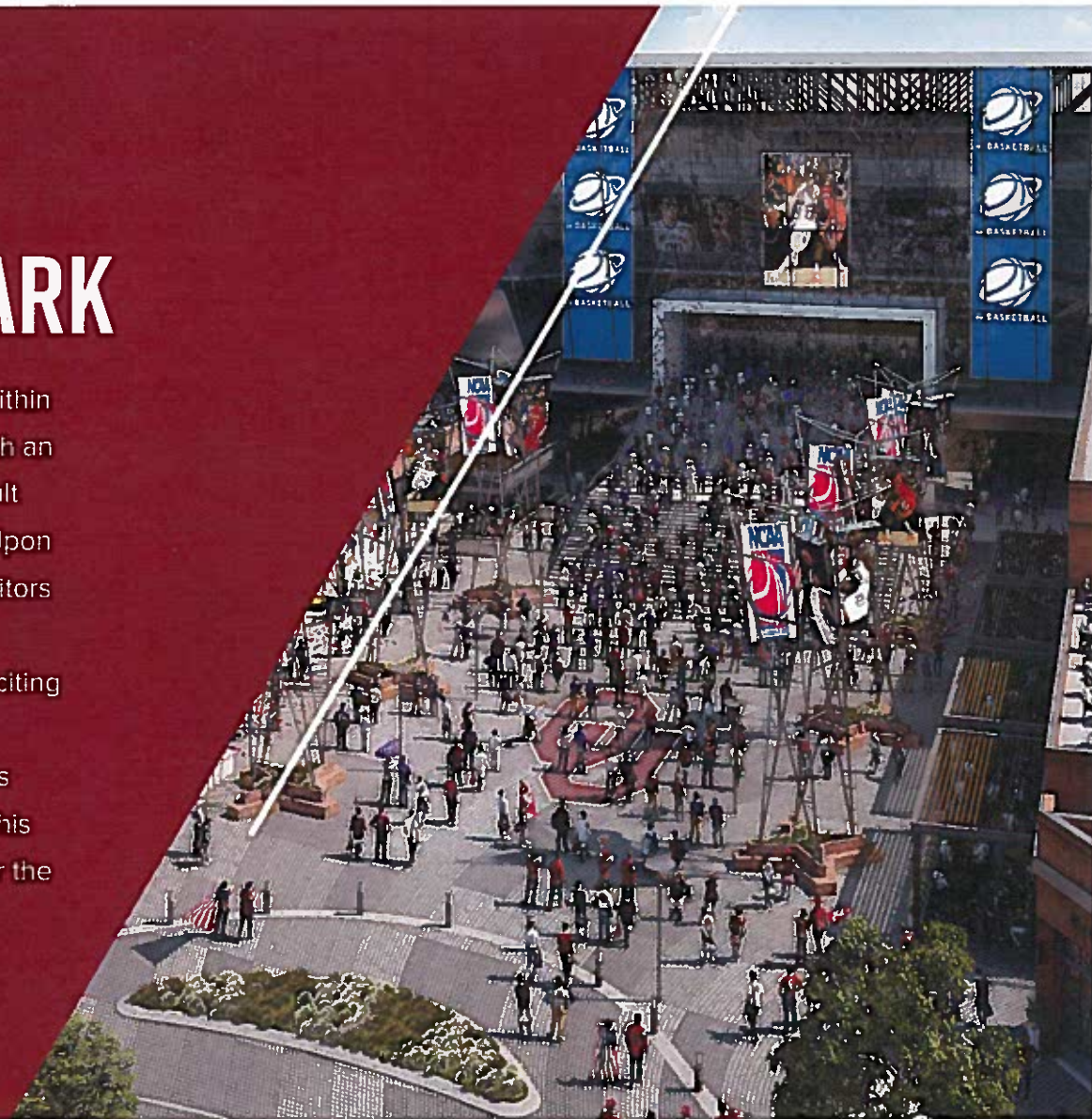
UNIVERSITY NORTH PARK

MASTER PLAN UPDATE

May 22, 2018

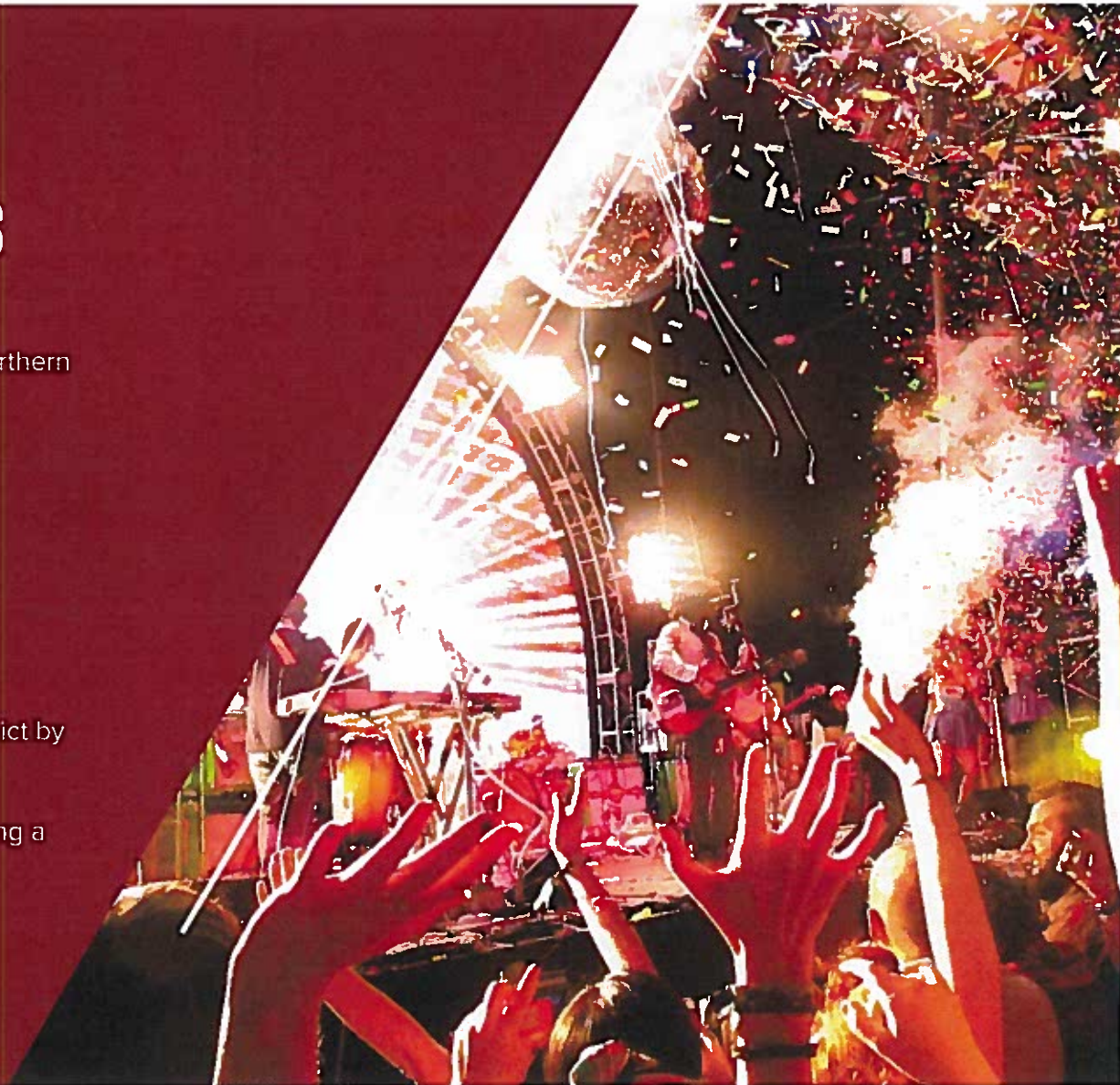
WELCOME TO UNIVERSITY NORTH PARK

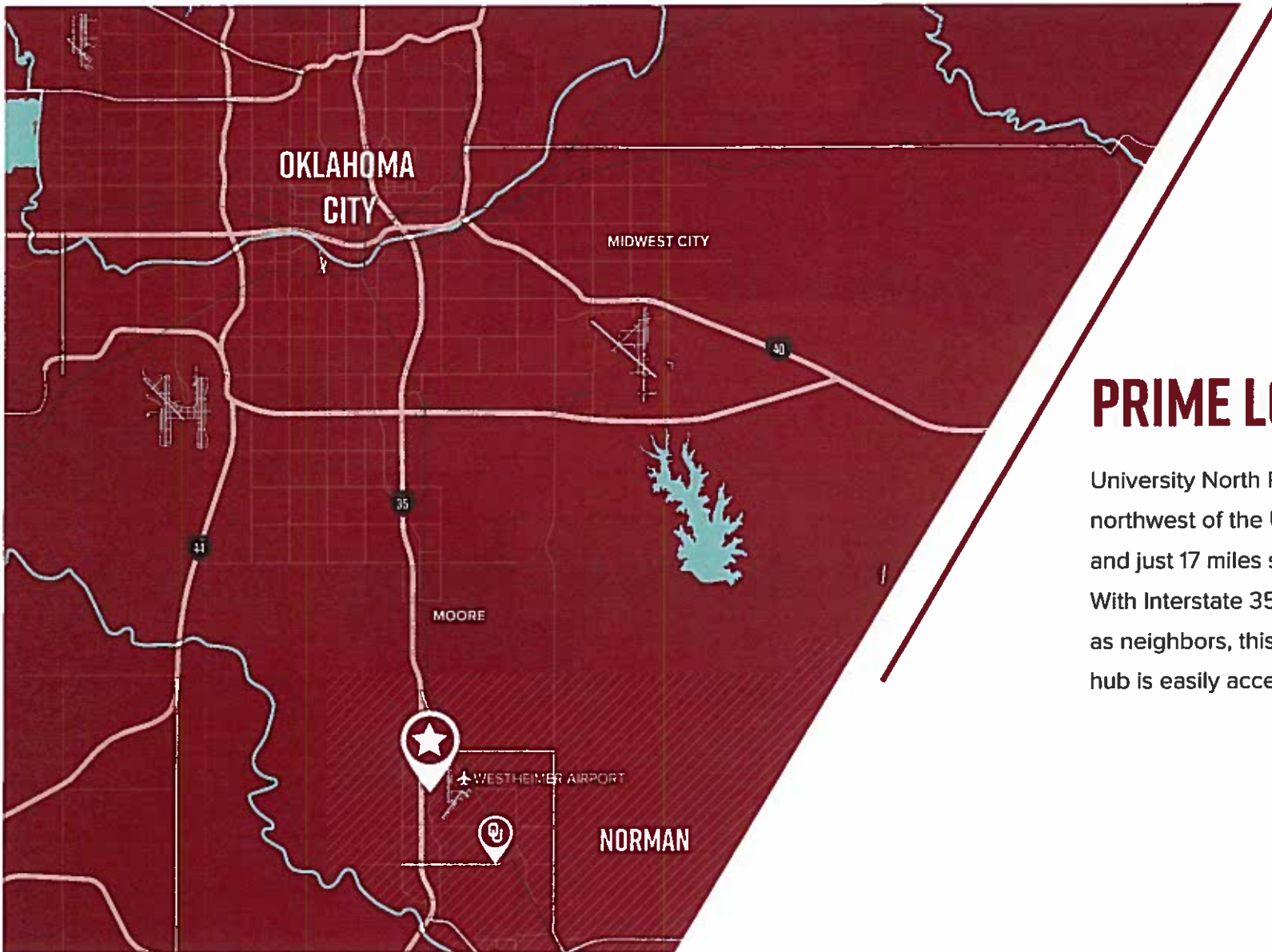
University North Park is being enhanced with a Town Center within the thriving retail south of Rock Creek Road, and expanded with an entertainment / mixed-use development to the north. The result will be a dynamic regional destination in the City of Norman. Upon completion, this new hub of energy will welcome residents, visitors and fans with the perfect combination of amenities – a vibrant tenant mix, broad array of local and national dining options, exciting entertainment venues, connecting bike trails and an inviting, invigorating ambiance enlivened by the existing Legacy Park as well as a new events plaza in the new Entertainment District. This masterplan illustrates the long range development potential for the entire 500+ acres and its two miles of I-35 frontage.



MASTERPLAN DESIGN GOALS

- 1 / Create a development strategy that utilizes remaining southern parcels and creates long-term strategy for northern parcels
- 2 / Improve connectivity within the district and regionally
- 3 / Use undeveloped land in southern parcel to enhance adjacency and connectivity to legacy park
- 4 / Create a mixed-use entertainment destination on the northern parcel that creates a "heart" of the district
- 5 / Provide opportunities to increase residents within district by providing a range of housing options
- 6 / Increase employment base within the district by creating a variety of office locations and typologies





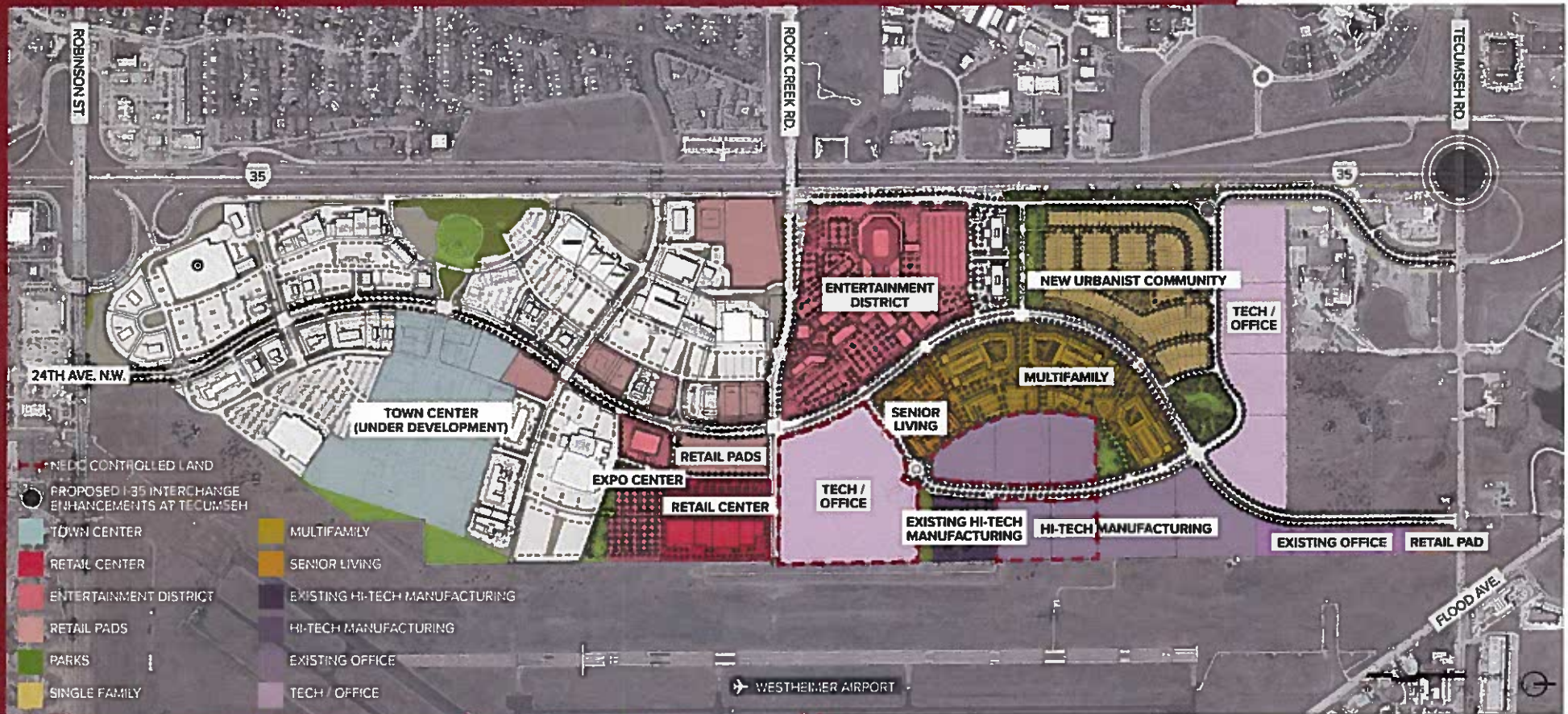
PRIME LOCATION

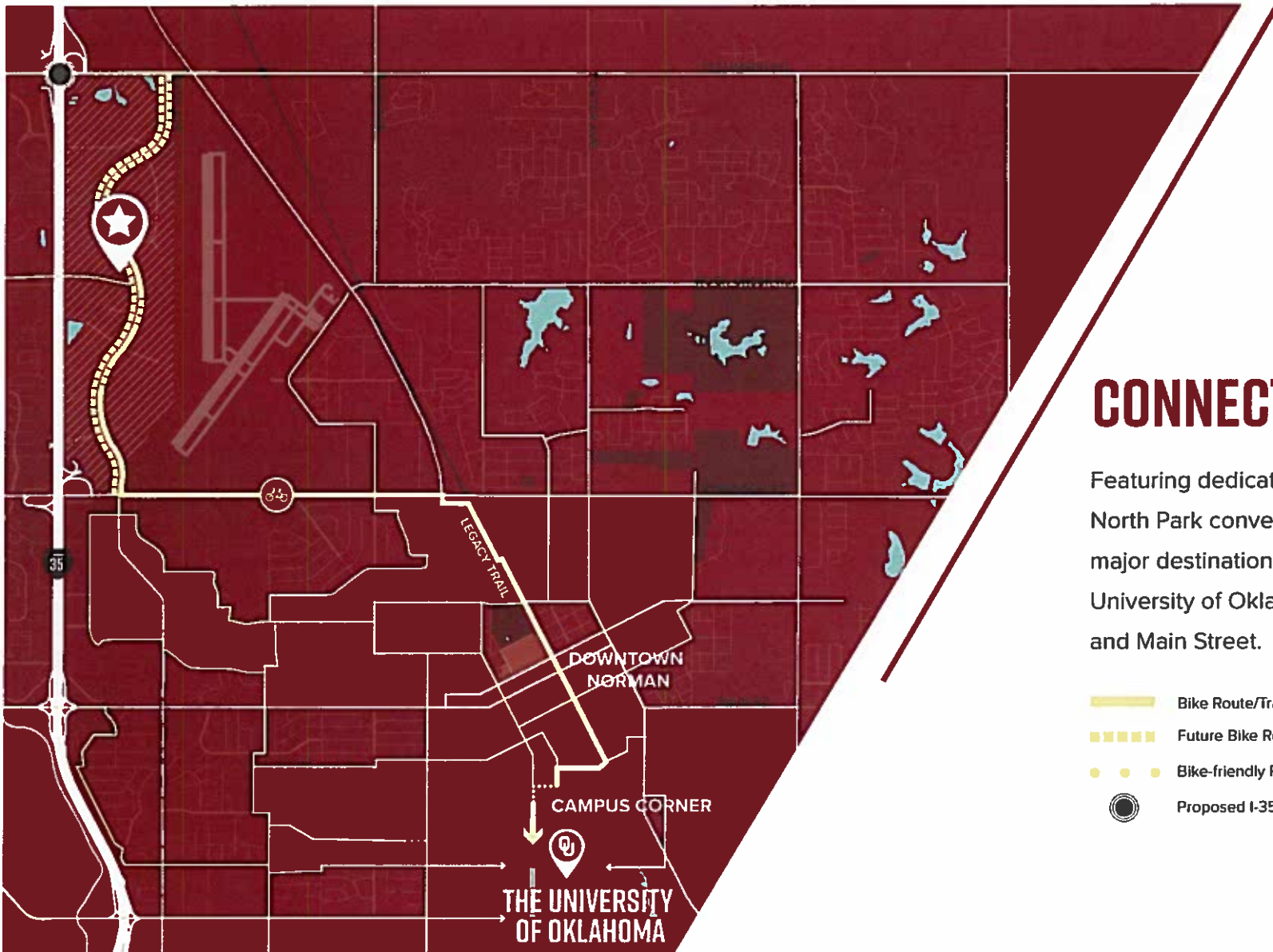
University North Park is located just 6 miles northwest of the University of Oklahoma and just 17 miles south of Oklahoma City. With Interstate 35 and Westheimer Airport as neighbors, this exciting entertainment hub is easily accessible by all.

MASTERPLAN







LAND USE





CONNECTIVITY

Featuring dedicated bike lanes, University North Park conveniently connects with other major destinations in Norman, including the University of Oklahoma, Campus Corner and Main Street.

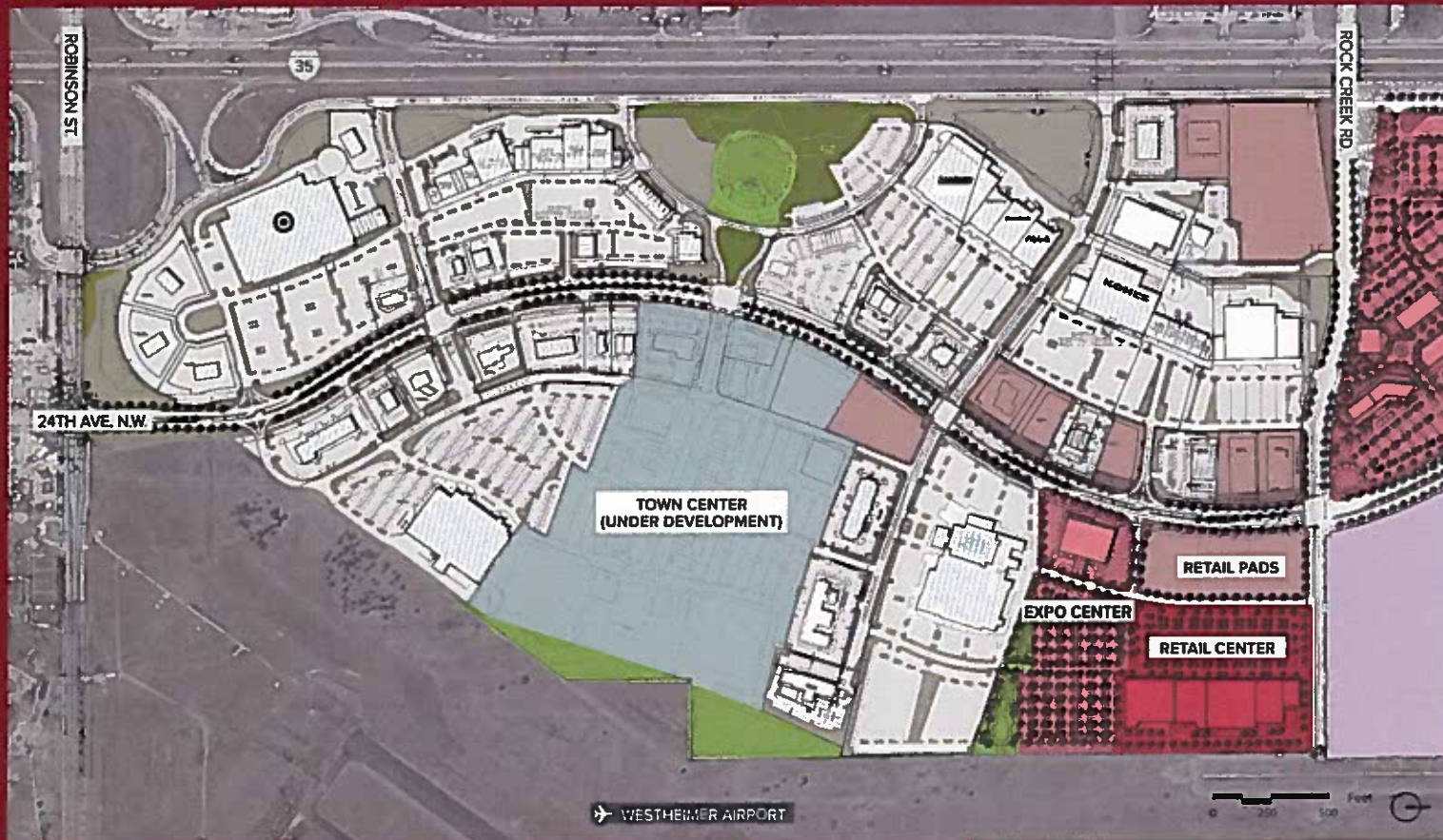
-  Bike Route/Trail
-  Future Bike Route/Trail
-  Bike-friendly Road
-  Proposed I-35 Interchange Enhancements at Tecumseh

MASTERPLAN: SOUTH



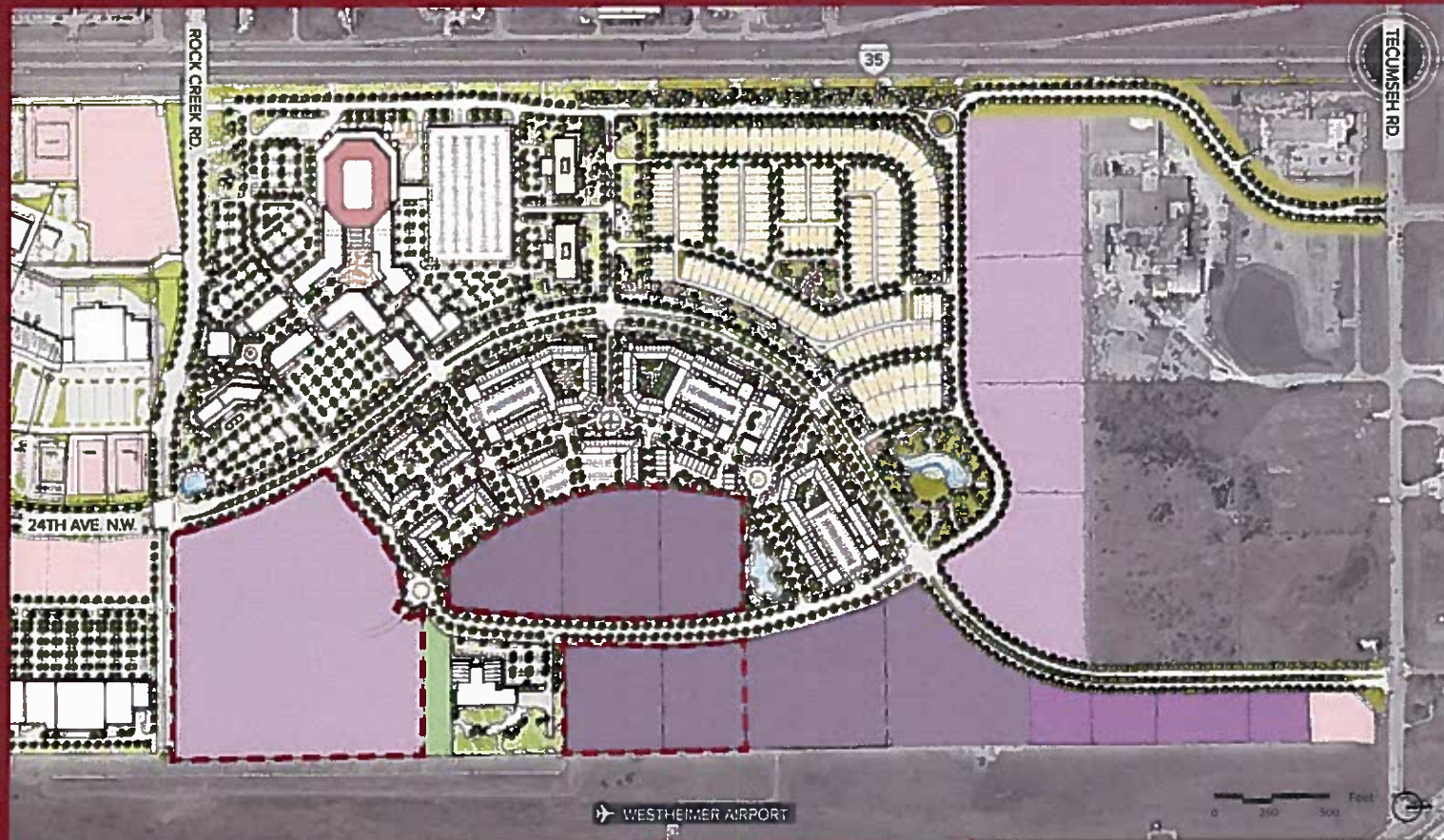
-  **TOWN CENTER**
43 Acres
134.7K SF Retail / Restaurants
-  **RETAIL CENTER**
13.2 Acres
125K SF Retail
-  **RETAIL PADS**
20.0 Acres
-  **EXPO CENTER**
10.6 Acres
40K SF Center








LAND USE: SOUTH



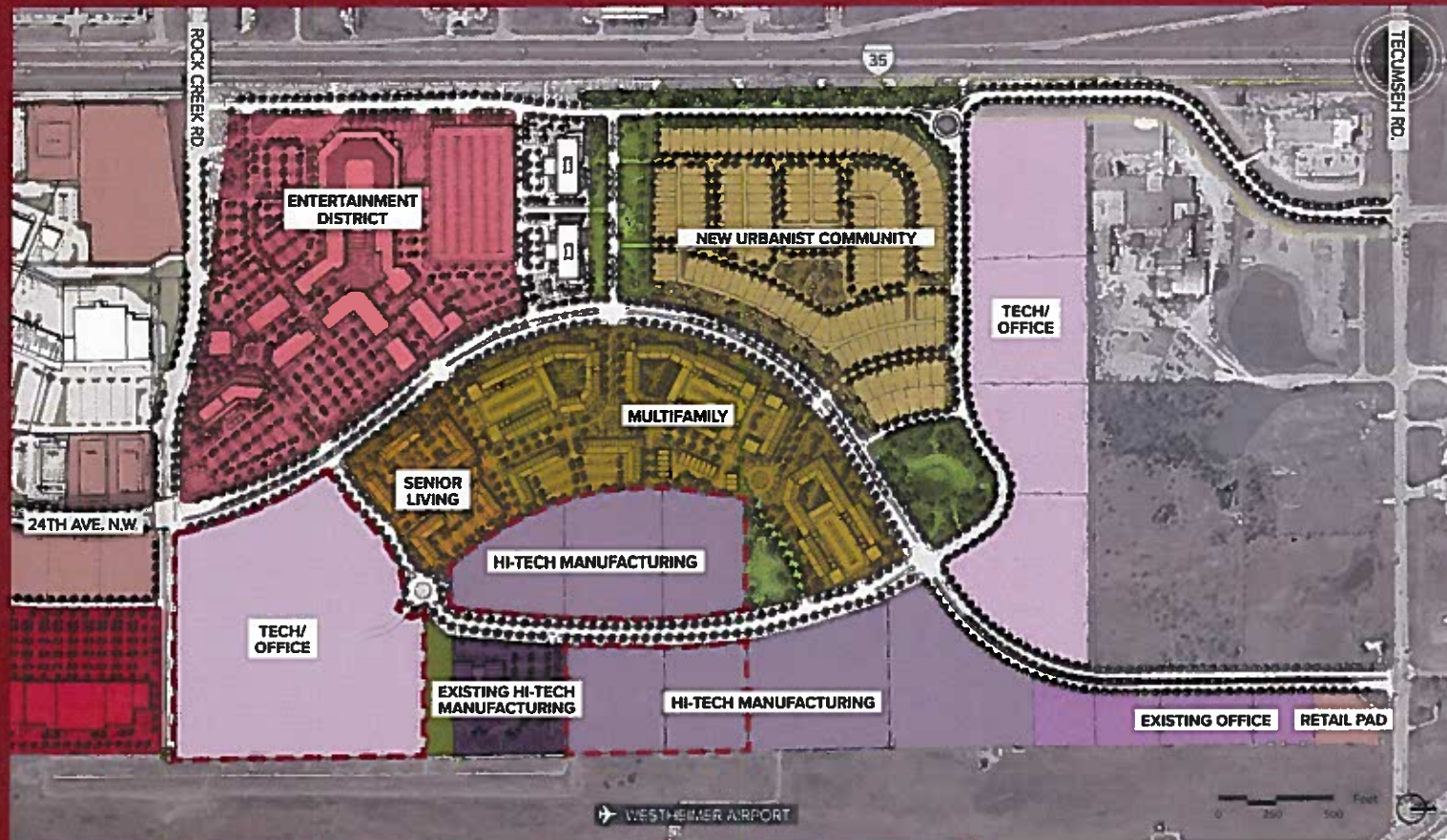
- 
TOWN CENTER
 43 Acres
 134.7K SF Retail / Restaurants
- 
RETAIL CENTER
 13.2 Acres
 125K SF Retail
- 
RETAIL PADS
 20.0 Acres
- 
EXPO CENTER
 10.6 Acres
 40K SF Center








MASTERPLAN: NORTH



- 
ENTERTAINMENT
 36.4 Acres
 100K SF Upper Level Office
 150K SF Entertainment / Restaurants
 225 Key Hotel
- 
NEW URBAN COMMUNITY
 53.8 Acres
 283 Units
- 
MULTIFAMILY
 28.6 Acres
 1,250 Units
- 
SENIOR LIVING
 77 Acres
 200 Units
- 
HI-TECH MANUFACTURING
 43.1 Acres
 375,500 SF
- 
TECH / OFFICE
 59.5 Acres
 518,500 SF
- 
PARKS
 15 Acres
- NEDC CONTROLLED LAND**

LAND USE: NORTH

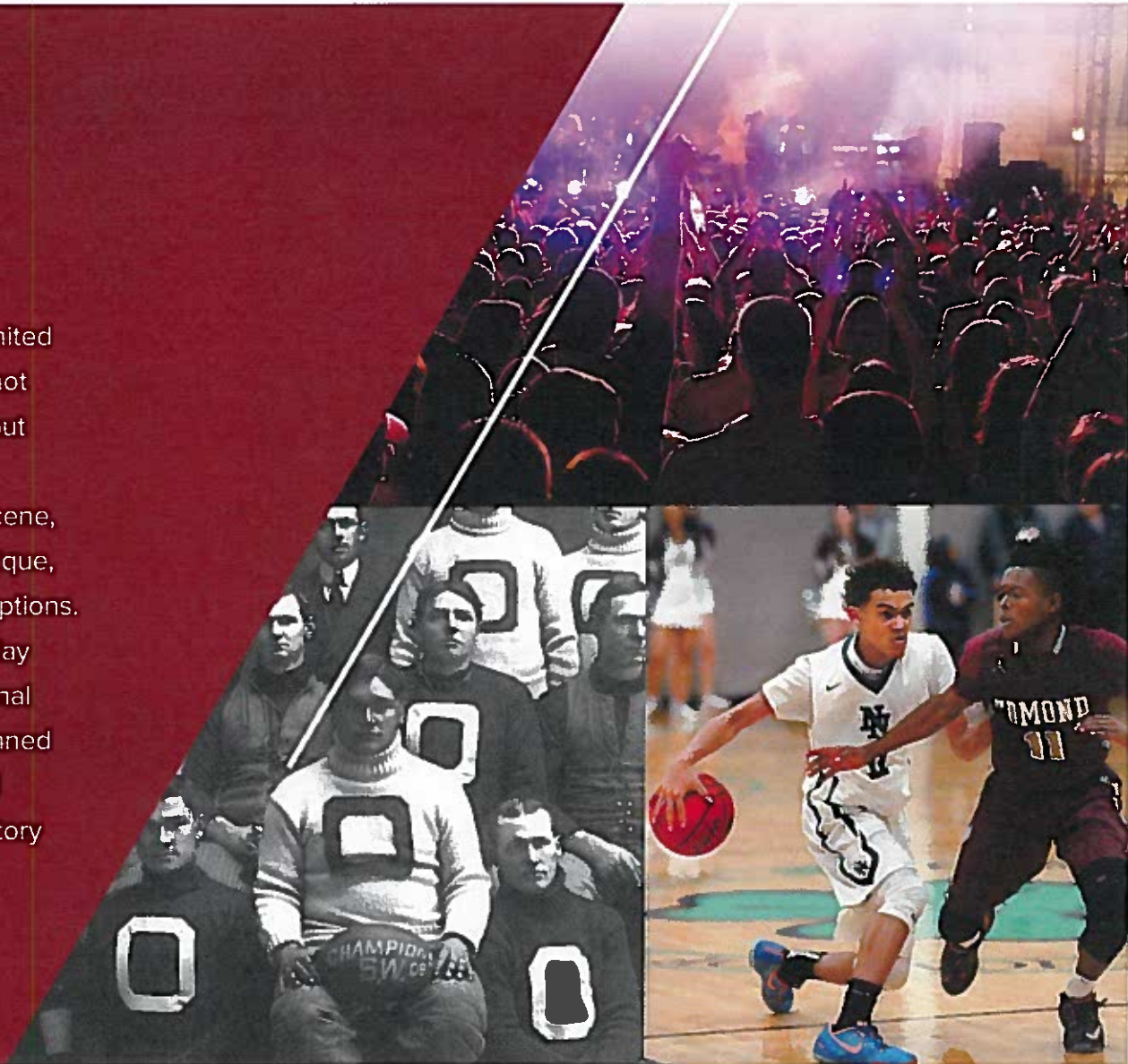


-  **ENTERTAINMENT**
36.4 Acres
100K SF Upper Level Office
150K SF Entertainment / Restaurants
225 Key Hotel
-  **NEW URBANIST COMMUNITY**
53.8 Acres
283 Units
-  **MULTIFAMILY**
28.6 Acres
1,250 Units
-  **SENIOR LIVING**
7.7 Acres
200 Units
-  **HI-TECH MANUFACTURING**
43.1 Acres
375,500 SF
-  **TECH / OFFICE**
59.5 Acres
518,500 SF
-  **PARKS**
15 Acres
- NEDC CONTROLLED LAND**

THE VISION

SOCIAL. SPIRITED. PROUD.

University North Park is a place for people who are ignited by the energy of the city. This vibrant destination will not only amplify and enhance the game day experience, but will also serve as the new nexus for spirit, dining and entertainment in Norman. Complementing the retail scene, University North Park will provide a combination of unique, local restaurants and national dining / entertainment options. Instilling pride and joy, it will provide space for game day events as well as state-of-the-art venues for international concerts and events. The Entertainment District is planned to serve as a walkable and comfortable neighborhood amenity for everyday use, as well as a flexible celebratory venue for pre- and post events on event day.



RESIDENTIAL TYPOLOGIES



EXPO CENTER

BRISBANE CONVENTION & EXPOSITION CENTRE - BRISBANE, AUSTRALIA



DUKE ENERGY EXPO & CONVENTION CENTER - CINCINNATI, OH



KENTUCKY EXPOSITION CENTER - LOUISVILLE, KY



SHANGHAI NEW INTERNATIONAL EXPO CENTRE - SHANGHAI, CHINA



EXPO CENTER NORTE - SAO PAULO, BRAZIL



LAND USE: NORTH



1 MULTI-PURPOSE ARENA

14.1 ACRES
10,000 SEATS
800 CLUB SEATS
30 LOGE BOXES
12 SUITES
20 LUXURY SUITES
2,600 PARKING GARAGE SPACES

2 HOTEL

5.2 ACRES
225 KEYS

3 TECH / OFFICE

5.5 ACRES
300K SF

4 EVENTS PLAZA

5 MIXED-USE

20.1 ACRES
150K SF Entertainment / Restaurant
100K SF Upper Level Office

1 NORTH: MULTI-PURPOSE ARENA



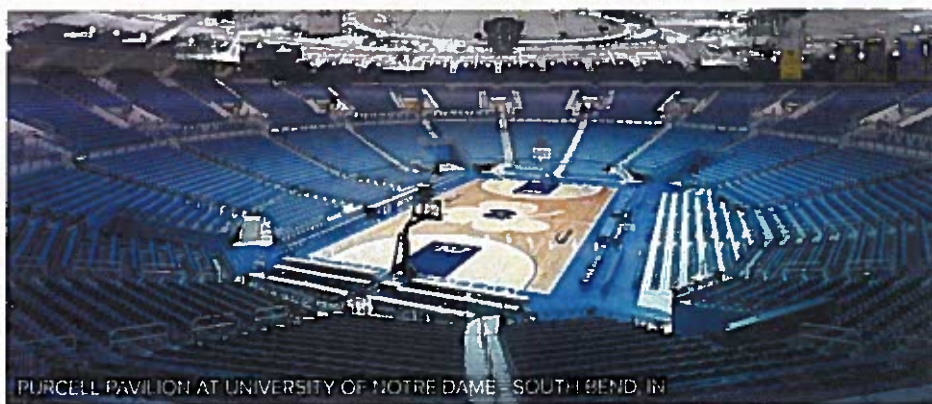
14.1 ACRES
10,000 SEATS
800 CLUB SEATS
30 LOGE BOXES

12 SUITES
20 LUXURY SUITES
2,600 PARKING GARAGE SPACES

MCLEOD CENTER ARENA AT UNIVERSITY OF NORTHERN IOWA - CEDAR FALLS, IA



PAVILION RENOVATION AT VILLANOVA UNIVERSITY - PHILADELPHIA, PA



PURCELL PAVILION AT UNIVERSITY OF NOTRE DAME - SOUTH BEND, IN

2 NORTH: HOTEL



5.2 ACRES
225 KEYS



VIRGIN HOTEL - NASHVILLE, TN



THE STELLA - COLLEGE STATION, TX

③ NORTH: TECH / OFFICE



5.5 ACRES

300K SF



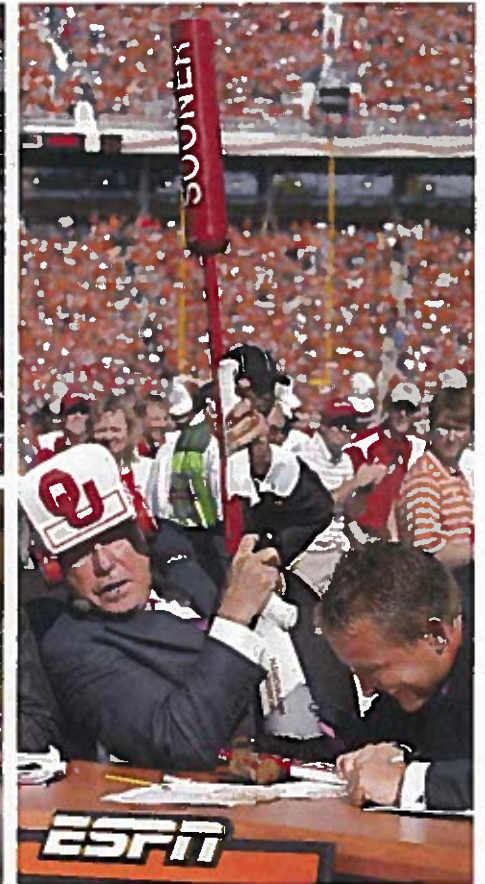
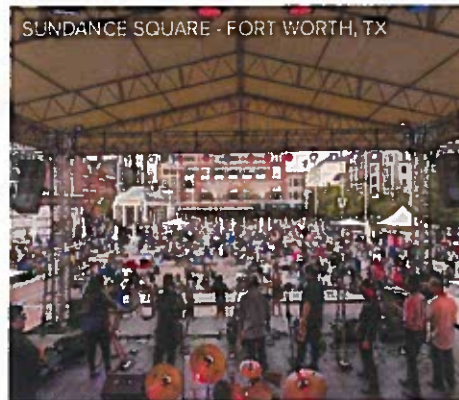
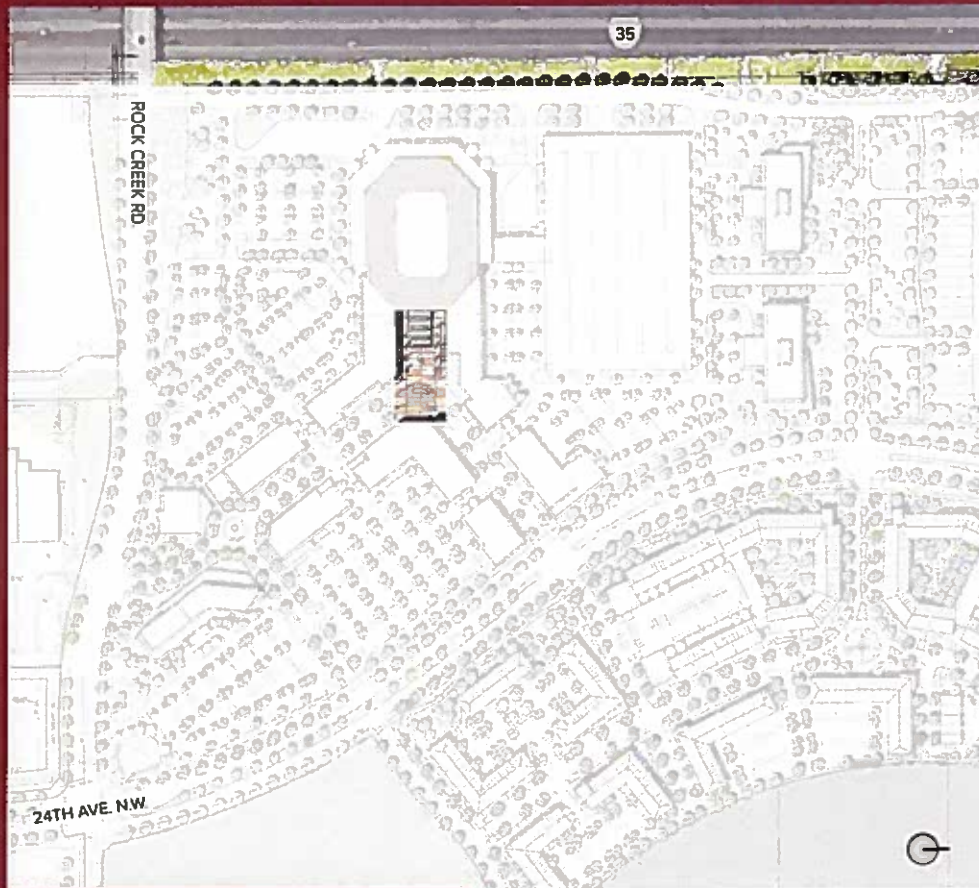
AMERICAN GREETINGS CLEVELAND, OH



T. ROWE PRICE - OWINGS MILLS, MD



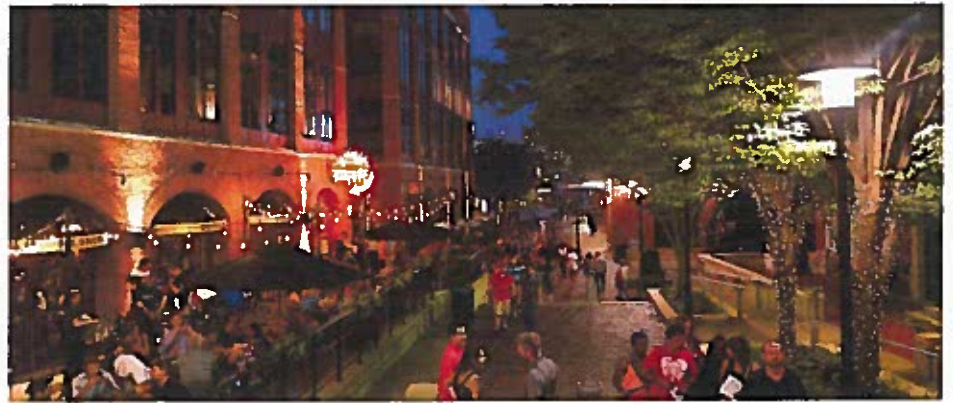
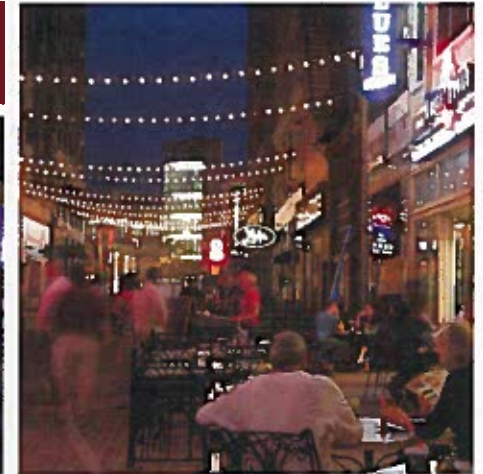
④ NORTH: EVENTS PLAZA



5 NORTH: MIXED-USE



20.1 ACRES
150K SF ENTERTAINMENT / RESTAURANT
100K SF UPPER LEVEL OFFICE

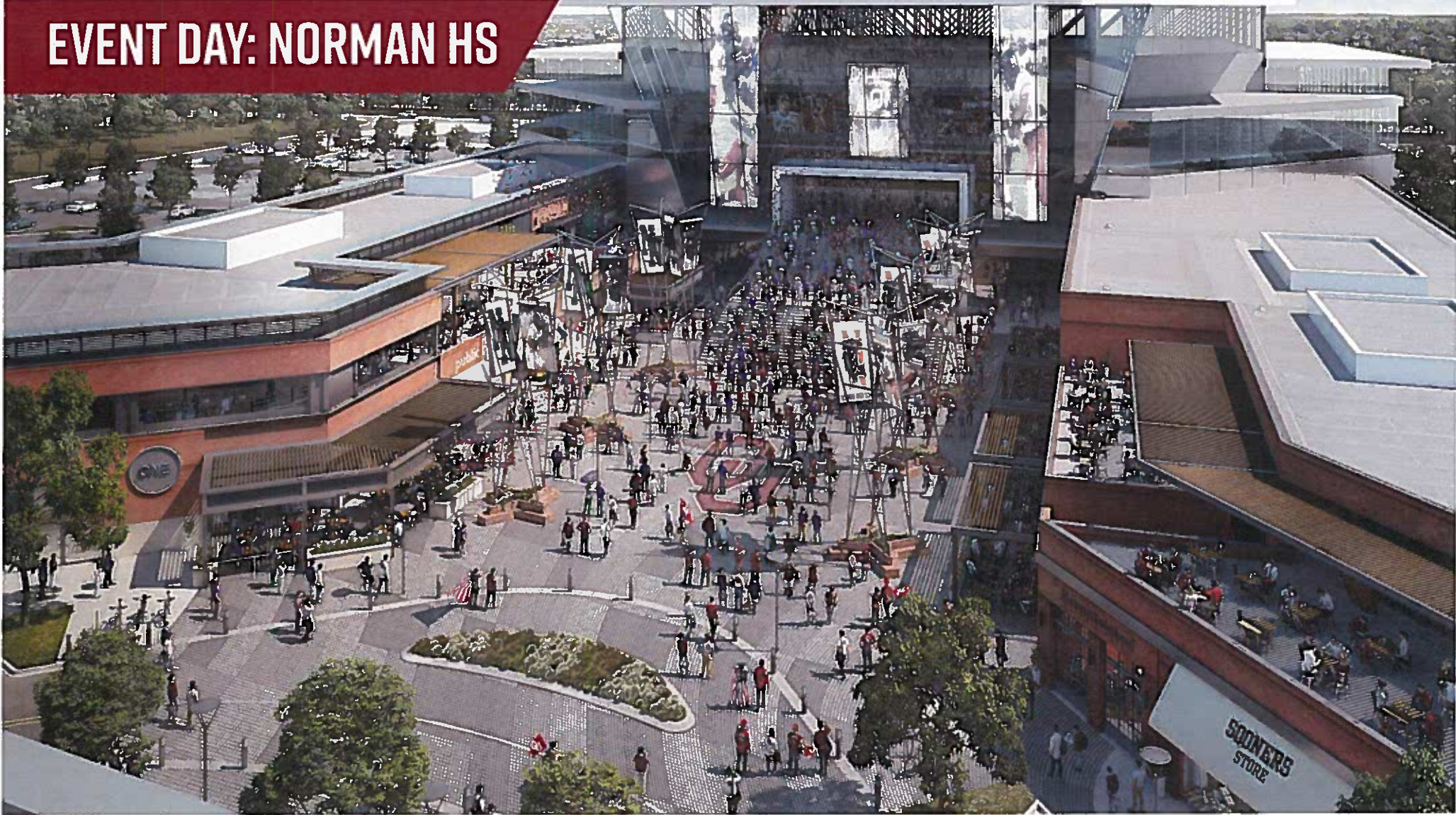








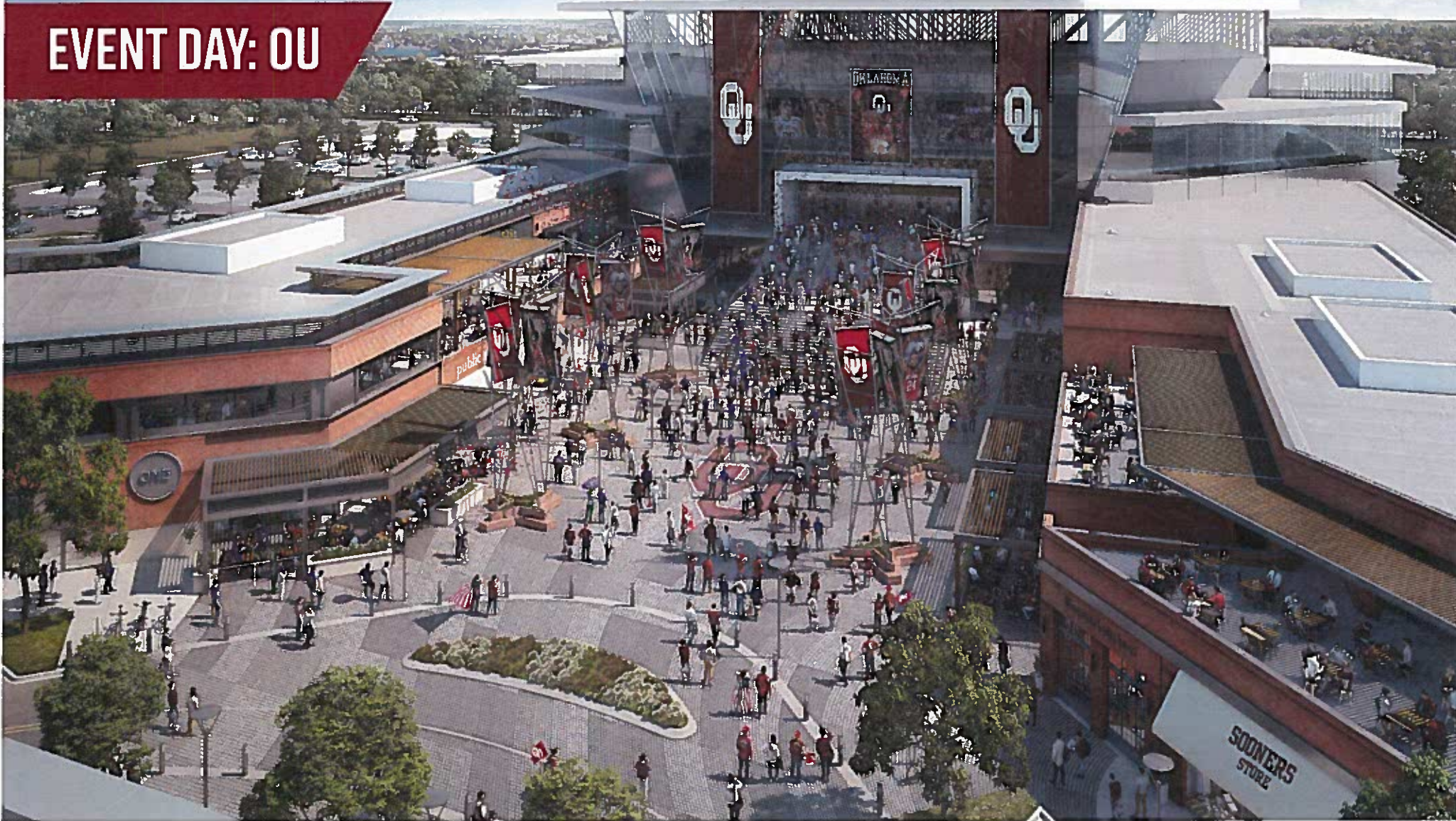
EVENT DAY: NORMAN HS



EVENT DAY: NCAA



EVENT DAY: OU

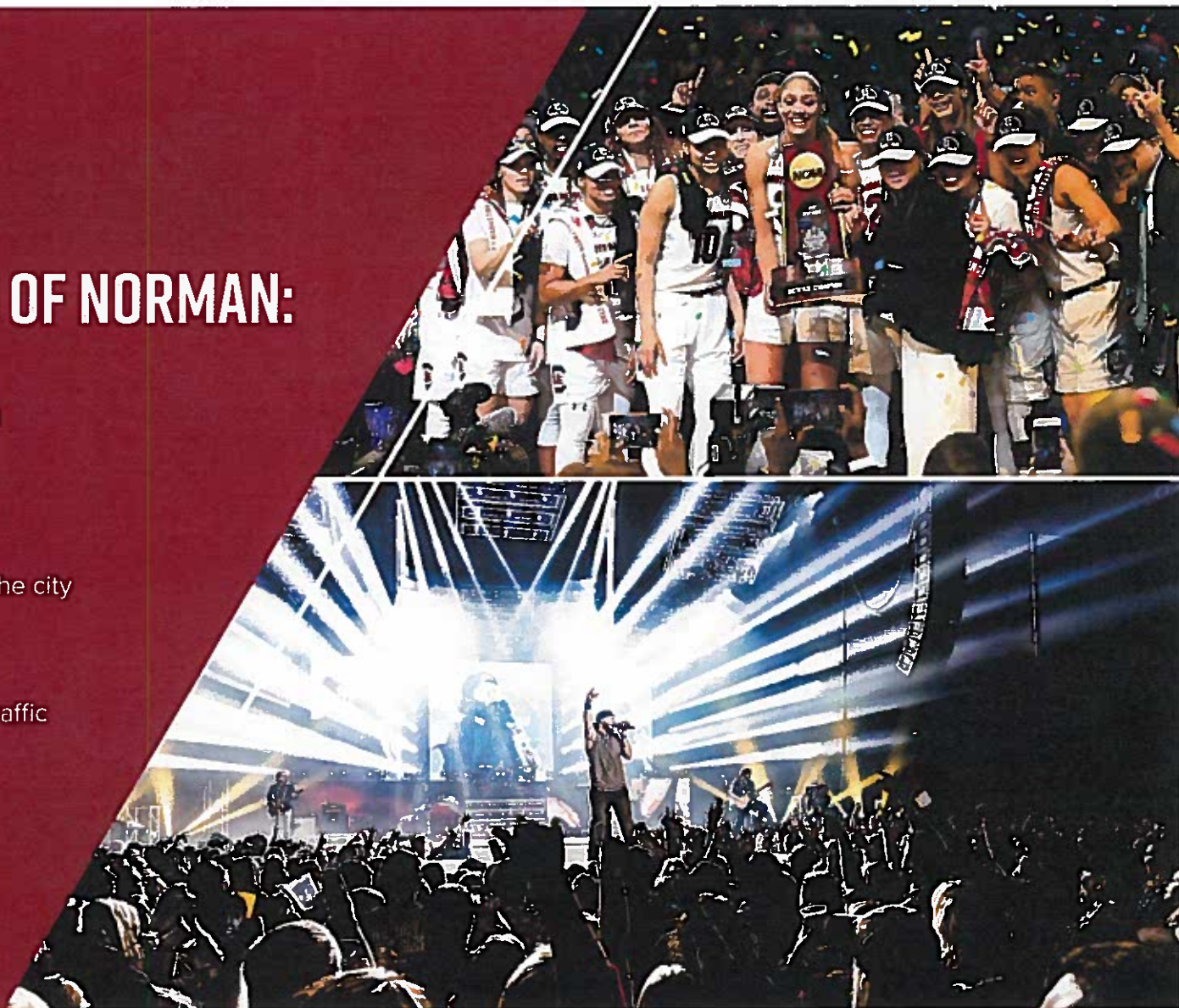


EVERY DAY



BENEFITS TO THE CITY OF NORMAN:

- 1 / 4,000 new residents
- 2 / Regional-draw entertainment destination
- 3 / 1 New 250-room hotel
- 4 / 15 acres of new parks and open space
- 5 / New employment opportunities
- 6 / Bike and pedestrian trails connected to the city
- 7 / Walkable streetscape environment
- 8 / Flexible expo center
- 9 / Interchange enhancements to improve traffic
- 10 / Abundance of new dining options





BOOMER SOONER

**UPDATE REGARDING
THE UNP PUD
AMENDMENT
APPROVED BY THE
PLANNING
COMMISSION ON JUNE
6, 2018**

ORDINANCE NO. O-1718-15

ITEM NO. 1

STAFF REPORT

GENERAL INFORMATION

APPLICANT	University North Park, L.L.C.
REQUESTED ACTION	Amendment of the UNP PUD Narrative approved uses in the Planned Unit Development established by Ordinance No. O-0607-13
EXISTING ZONING	PUD, Planned Unit Development District
SURROUNDING ZONING	North: C-2, General Commercial District, I-1, Light Industrial District and I-2, Heavy Industrial District East: A-2, Rural Agricultural District and I-1, Light Industrial District South: C-2, General Commercial District, C-1, Local Commercial District and I-1, Light Industrial District West: Interstate 35 Right-of-Way
LOCATION	Area of University North Park north of Robinson Street and south of Tecumseh Road – Including both the west and east sides of 24 th Avenue N.W.
SIZE	546 acres more or less
PURPOSE	To amend the uses allowed in the area north of Robinson Street and south of Tecumseh Road – Including both the west and east sides of 24 th Avenue N.W.
EXISTING LAND USE	Multi-family, Office and Commercial
SURROUNDING LAND USE	North: Commercial/Office East: Airport South: Mixed Commercial/Office Uses West: Interstate 35 Right-of-Way
2025 LAND USE PLAN DESIGNATION	Mixed Use

SYNOPSIS: The applicant is requesting to amend the existing University North Park Planned Unit Development Narrative (UNP PUD) for the area located between Robinson Street and Tecumseh Road and on both the west and east sides of 24th Avenue NW, containing approximately 546 acres.

The area more specifically at the center of this UNP PUD amendment is the area located at the northwest corner of West Rock Creek Road and 24th Avenue N.W., as shown on the attached Entertainment District Master Plan – Attachment 1. This UNP PUD amendment will allow for additional commercial areas north of West Rock Creek Road; this area was previously restricted by the PUD for no commercial uses. This amendment will allow commercial uses north of West Rock Creek Road within the Entertainment District and at the southeast corner of 24th Avenue N.W. and Tecumseh Road. This allowance for commercial uses will be an increase in the amount of developable commercial from 50% to 57% but to be no more than 50 net acres of the property north of West Rock Creek Road, an increase of 7%.

This proposal includes the allowance for outdoor live entertainment. The area allowing for outdoor live entertainment within the UNP PUD is within the area known as the Entertainment District, at the northwest corner of West Rock Creek Road and 24th Ave. N.W. as shown on Attachment 1. The proposal also allows for different sign standards to accommodate the area for the Entertainment District.

BACKGROUND: The 2006 PUD Narrative stated there were to be no commercial uses north of West Rock Creek Road, limiting the area to office, industrial and residential uses. With this amendment there can now be 50 net acres of land north of West Rock Creek Road developed for those uses allowed by right in the C-2 District. This is not necessarily a negative change; it is just a change for the area previously prohibiting any commercial uses. The areas north of this subject tract, outside of the UNP PUD, have developed in the last 2 years, also with commercial uses.

ANALYSIS: The PUD, Ordinance No. O-0607-13, passed on December 12, 2006 regulates uses allowed within University North Park; currently the PUD narrative allows any use by right in the C-2, General Commercial Zoning District south of West Rock Creek Road. The proposed new PUD narrative allows in commercial areas any uses currently permitted as a matter of right in the C-2 zoning district, and assembly uses such as an arena; except that the uses of a dry cleaning and laundry plant, pawn shop, self-service laundry and trailer camp shall not be allowed uses. In addition, the land included on Exhibit H and the land included on Exhibit I shall allow for the following permitted special uses as specified below:

- Bar, Lounge or Tavern
- Live entertainment venue (including but not limited to exterior entertainment such as may be provided on plaza and gathering open spaces), to be allowed only north of West Rock Creek Road within the Entertainment District, and with these uses to be exempt from the City of Norman Noise Ordinance as related to the Event Plaza and festival streets planned within the Entertainment District;
- Mixed buildings of unlimited height subject to Section 3 limitations herein

As the economy and market demands have changed, and after approximately 15 years of development in this general area; it is clear the uses restricted and percentage of

commercial uses north of West Rock Creek Road should be amended. Therefore, the following change is proposed:

Industrial – Not more than fifty percent (50%) of total.

Commercial – Not more than fifty-seven percent (57%) of total (previously not more than fifty percent (50%) of the total) including no more than fifty net acres of the property north of West Rock Creek Road – planned to be within the Entertainment District and within the University North Park Professional Center.

Office - Not more than fifty percent (50%) of the total.

Residential - Not more than forty percent (40%) of the total (previously thirty percent and restricted to areas north of West Rock Creek Road).

ALTERNATIVES/ISSUES:

- **IMPACTS** As the University North Park area continues to develop with more hotels, apartments, retail shops, restaurants and Legacy Park, it is evident there is a need for compatible diverse uses within the development. This PUD amendment will expand the entertainment and commercial element in University North Park.

This proposal will not create any negative impacts to the overall development of University North Park; this Entertainment District development was designed as a master development plan to accommodate traffic, parking, commercial, office and entertainment uses as a regional center.

- **SIGNAGE PACKAGE** The applicant included in the UNP PUD Narrative the requirements for signage to comply with the Minimum Design Standards University North Park (Current document dated 03.30.07) unless otherwise specified in the UNP PUD Narrative.

The UNP PUD Narrative specifically outlines additional allowances for setbacks of signs, locations of signs and additional allowances for signage located within the Entertainment District – Arena and Events Plaza areas. The sign allowance highlighted in the UNP PUD is as follows - The intent of the Entertainment District and related areas such as the arena and events plaza is to create a vibrant and animated entertainment area within the Entertainment District of the UNP PUD, with dynamic and creative signage, including many signs than may not otherwise be permitted by the City of Norman Sign Code. Some examples of signs anticipated to be in the Entertainment District are, but not limited to: plaza tower sign, supergraphic sign, large-scale architectural lighting, electronic message display sign, sponsorship sign aerial view sign, architectural ledge sign and an animated sign are all listed as possible signage within the UNP PUD for the Entertainment District.

All of the signs proposed for the UNP PUD are reviewed by the Architectural Review Board (ARB). The ARB will continue to review proposed signage and report back to the City of Norman for approval.

OTHER AGENCY COMMENTS:

- **PRE-DEVELOPMENT** **PD NO. 18-11** **May 24, 2018**

The applicant representative presented the proposal to update the UNP PUD to allow for an increase in the percentage of commercial allowed in the UNP area and to propose an Entertainment District located at the northwest corner of Rock Creek and 24th Ave. N.W.

City of Norman City Attorney, Jeff Bryant, made the statement to the audience that while there is an access road shown going through the Southwestern Wire it is conceptual at this time.

Neighbor's Comments/Concerns

Q: Is the parking for the entertainment district adequate to serve the proposal?

R: We believe so; the requirement for amusement establishments/assembly use is 1/4 attendees so yes, believe it to be adequate. In addition, there is understood shared parking for the entertainment district and office areas to share which will typically be at opposite times.

Q: Additional comments from the representative of Christian Brothers Automotive are that he is excited about the proposal but wants to know if the off-ramp at Rock Creek could impact his development and help traffic concerns.

R: There is a traffic study in place as well as an I-35 Corridor Study/Assessment that has been ongoing for at least a year looking at Moore & Norman – possibly going from Robinson to at least 19th Street in Moore – assessing potential interchange points, this is at the preliminary draft state and the report is still in ODOT's hands so we don't know yet what the outcome will be for these areas.

- **PARK BOARD:** Park land dedication not required for this application.
- **PUBLIC WORKS:** Preliminary Plats and Final Plats will be reviewed and processed as expansion projects begin to develop. Traffic Impact Analysis report and Drainage Reports will be submitted with Preliminary Plats.
- **UTILITIES:** The capacities of the existing wastewater collection system and water distribution system will need to be re-evaluated upon submission of a revised preliminary plat. These systems are believed to be adequate for the originally proposed UNP development; however, any future system inadequacies attributable to the amended UNP development will need to be addressed by the developer in a manner acceptable to the City of Norman.

Additionally, many undeveloped parcels in the UNP development are subject to either the 24th Avenue NW Waterline payback project or the Interstate Drive Waterline payback project; upon development, payback to the City of Norman is required in accordance with the agreements.

STAFF RECOMMENDATION: As University North Park continues to develop with new retail shops, hotels, and apartments, and the future development of the Entertainment District and the Lifestyle Center, it is reasonable that more types of businesses be allowed to develop within University North Park area. Additionally, the residential element allowed within the University North Park development demonstrates that the population is expanding in the area and more diverse goods and services will provide local, walkable amenities. City Council adopted a previous amendment, Ordinance No. O-1516-24, to allow for indoor live entertainment and bar uses south of Rock Creek Road. This proposal will be an Entertainment

District focused on providing restaurants, an arena venue for events and other active entertainment activities.

Staff recommends approval of the request for PUD, Planned Unit Development for generally C-2 permitted uses as well as for the Bar, Lounge or Tavern use.

The applicant is also requesting an amendment to the existing PUD zoning that will allow for outdoor live entertainment in an "Entertainment District" to be located at the northwest corner of 24th Avenue NW and Rock Creek Road. There is not currently live outdoor entertainment allowed in the City limits except with a Special Events permit. The concept of the entertainment district in the UNP is to have a venue that will be a regional gathering location for events, eating and socializing. The PUD amendment speaks of a "festival street" that will be an outside pedestrian area for these gatherings and events. A part of those events may include outdoor live entertainment. The UNP PUD is located along Interstate 35. Two major arterials, Tecumseh Road and Robinson Street, bound the area on the north and south; and Rock Creek Road, another arterial, divides the area in half. The Westheimer Airport forms the eastern boundary of the UNP development. The UNP development is a major commercial/office/light industrial area for the City of Norman. Legacy Park was built in the south half of the development. The City included a stage in the park for live outdoor entertainment to occur. Although there may be residential areas developed in UNP in the future besides the existing Terra apartment complex, any new residents would be aware of being close to the "Entertainment District" prior to occupancy. This location does not intrude into current residential areas and has developed with commercial, office and light industrial uses as the focus. Because of the location and adjacent land uses, staff supports the approval of live outdoor entertainment in the "Entertainment District" as defined in the PUD amendment O-1718-15.

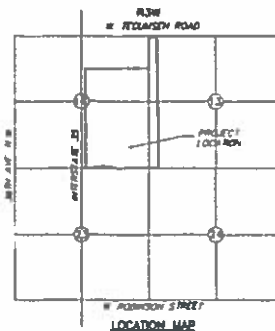


CONCRETE SPECIALISTS
 (completely rebuilt and
 1745 West 10th Street
 One Floor
 One-Floor One Floor

CONCRETE SPECIALISTS
 One Floor One Floor
 One Floor One Floor
 One Floor One Floor

[illegible][illegible]

10	2000 2000
21	2000 2000
30	2000 2000
40	2000 2000
50	2000 2000
60	2000 2000
70	2000 2000
80	2000 2000
90	2000 2000
100	2000 2000



201

UNIVERSITY NORTH PARK

SMC
SAFETY MANAGEMENT CONSULTANTS

RESEARCH IN DEVELOPMENT

Proposed Entertainment District

LAND USE: NORTH



1 MULTI-PURPOSE ARENA

14.1 ACRES
10,000 SEATS
800 CLUB SEATS
30 LOGE BOXES
12 SUITES
20 LUXURY SUITES
2,600 PARKING GARAGE SPACES

2 HOTEL

5.2 ACRES
225 KEYS

3 TECH / OFFICE

5.5 ACRES
300K SF

4 EVENTS PLAZA

5 MIXED-USE

20.1 ACRES
150K SF Entertainment / Restaurant
100K SF Upper Level Office

Amended and Restated

University North Park PUD Development Plan

§1. BACKGROUND; PROCESS: In 2002, the Board of Regents of the University of Oklahoma (the "University") as Owner/Applicant, submitted a Master Plan for approximately 585 acres owned by the University, together with off-site detention easements, as a Planned Unit Development ("PUD"). The property is located east of I-35 and west of the Max Westheimer Airpark, extending north from Robinson Street to Tecumseh Road, LESS AND EXCEPT the north 1,226.5 feet lying west of 24th Avenue NW (hereinafter referred to as "the Property"). A PUD Application and Preliminary Plat were submitted concurrently with the Master Development Plan. The PUD Narrative, the Master Development Plan, and the original Preliminary Plat were duly approved by the City Council of Norman, Oklahoma (the "City Council"), on August 27, 2002, by Ordinance No. O-0203-2.

In 2003, the University conveyed approximately 550 acres of the Property to University North Park, LLC ("UNP LLC"), a wholly-owned subsidiary of The University of Oklahoma Foundation, Inc. (the "OU Foundation"). The University granted easements for parking and other uses on the portion of the Property that it retained.

On October 11, 2005, at the request of UNP LLC, the City Council approved the First Amendment to the PUD Narrative by Ordinance No. O-0506-9, which permitted the sale or lease of unplatted portions of forty (40) acres or more.

In 2006, UNP LLC submitted an application to amend and restate the PUD narrative and the Master Development Plan. On December 12, 2006, the City Council approved the Amended and Restated University North Park PUD Development Plan 2006, by Ordinance No. O-0607-13. The Amended and Restated Narrative that was approved in Ordinance No. O-0607-13 replaced, in their entirety, the original 2002 PUD Narrative and the 2005 First Amendment.

The original Preliminary Plat approved in 2002 divided the Property into seven Sub-Development Areas ("SDAs"). In the original Preliminary Plat, the Property south of Rock Creek Road was designated as SDAs 3, 4, and 5. With reference to the Property north of Rock Creek Road, the Property east of 24th Ave. NW was designated as SDAs 1 and 2, and the Property west of 24th Ave. NW was designated as SDAs 6 and 7.

In the Revised Preliminary Plat and the Revised Preliminary Site Development Plan approved in 2006, the Property south of Rock Creek Road (formerly SDAs 3, 4 and 5) was further sub-divided and re-designated as Ready Building Areas ("RBA"). With reference to the Property north of Rock Creek Road, the Property west of 24th Ave. NW (formerly SDA 6 and SDA 7) was re-designated as SDA 3 and SDA 4, and the Property east of 24th Ave. NW continued to be designated as SDA 1 and SDA 2.

On July 28, 2015, the City Council approved an amendment to the PUD, by Ordinance No. O-1415-45, which amended the building setbacks and the width of the landscaping adjacent to 24th Avenue NW for the property described in Exhibits G and G-1, which is part of SDA 1.

On December 22, 2015, the City Council approved an amendment to the PUD, by Ordinance No. O-1516-24, which amended the uses for specific portions of the Property south of Rock Creek Road to allow a bar, lounge or tavern, live entertainment venue; and mixed buildings as permitted uses. (as shown on attached Exhibit H)

Development is roughly 70% or so completed on the platted areas south of W. Rock Creek Road. As specific users are planned and identified for the remaining RBAs south of Rock Creek Road, Preliminary Site Development Plans, Preliminary Plats, Final Site Development Plans, and Final Plats will be submitted for City review and approval.

With reference to the Property located north of Rock Creek Road, portions of SDA 1 and SDA 2 have been platted and developed. The portion of SDA 3 that UNP LLC proposes to develop as an entertainment district (the "Entertainment District") (as Exhibits C and I), which is the focus of this 2018 PUD Amendment, is shown on the 2018 Master Plan as it relates to the Entertainment District. Prior to any development, a Preliminary Site Development Plan, Preliminary Plat, Final Site Development Plan and Final Plat for each phase of the Entertainment District will be submitted for City review and approval. As to the remaining undeveloped Property north of Rock Creek Road, specific details regarding platting or site plans for those areas (which, as has always been the case since 2002 PUD adoption), may be developed for Office, Industrial, or Residential uses in accordance with the percentages set forth in Section 5 below and will be provided at such time as development is proposed in such areas. As specific users are planned and identified and each phase is ready for development, a Preliminary Site Development Plan, Preliminary Plat, Final Site Development Plan and Final Plat will be submitted for City review and approval.

This Amended and Restated PUD Plan will allow complete preliminary plats, final plats, and site plans for the remaining undeveloped portion of the Property to come forward as each phase is ready for development. At such time a submittal for revised preliminary plat is submitted to the City, all processes as related to the Greenbelt Commission, and platting will be followed as usual with the Master Plan for the Entertainment District. This Amended and Restated PUD Plan sets forth the long-term strategy and rules for development of the remaining undeveloped Property, including but not limited to the maximum amounts of uses within the Property.

The City will review and consider all Preliminary Plats and Final Plats as normal as each Preliminary Plat and Final Plat comes forward. Each Preliminary Plat and Final Plat will be brought forward in conformity to this adopted PUD and will present in full detail the proposed Preliminary Site Development Plan and Final Site Development Plan for each phase of development. Additionally, at such time, drainage, sanitary sewer, water, and traffic impact reports will be updated and submitted with each Preliminary Plat in accordance with adopted City standards.

§2. AMENDMENT AND RESTATEMENT OF PUD MASTER PLAN: For the purpose of incorporating all amendments in a single document, this 2018 Amended and Restated University North Park PUD Narrative and Master Plan is intended to replace, in its entirety, the Amended and Restated University North Park PUD Development Plan 2006 (the "2006 PUD Plan"), as amended in July 2015 and in December 2015.

§3. AIRPORT RESTRICTIONS: The City of Norman owns forty acres of land that abut the Property. This forty-acre tract lies at the south end of the existing airport runways that are part of the Max Westheimer Airpark. The City leased the forty-acre tract to the University, with the stipulation that the University would operate and maintain the land as a municipal airport. The University has satisfied, and continues to satisfy, that obligation to operate a municipal airport.

Because of its proximity to the airport, the Property is subject to the following reservations and restrictions contained in the Surplus Property Deed of Release, University of Oklahoma Max Westheimer Airpark, recorded on June 21, 2001, in Book 3282, page 614 of the records of the County Clerk of Cleveland County, which must be included in all deeds conveying any part of the Property:

1. Reserving air space above the Property for aircraft, with attendant noise, operating from Westheimer Airpark;
2. Restricting height of structures, vegetation and obstructions; and
3. Restricting use of land that would interfere with landings and takeoffs at Westheimer Airpark, or that would otherwise constitute an airport hazard.

§4. EXHIBITS TO AMENDED AND RESTATED PLANNED UNIT DEVELOPMENT PLAN: The following Exhibits, as attached or provided in separate counterpart if large drawings, are made a part of this 2018 Amended and Restated Planned Unit Development Plan:

- Exhibit A- The previously approved Exhibit A that put forth the currently adopted 2006 Preliminary Plat remains unchanged at this time. Updated Preliminary Plats, Final Plats and Site Plans for the remaining undeveloped Property will be submitted at such time as each SDA and phase is developed.
- Exhibit B- The previously approved Exhibit B that put forth the Traffic Impact Analysis (TIA) dated 11/10/09 prepared by Traffic Engineering Consultants, Inc., as referenced in Development Agreement No. 5 (see Section 9 below), remains unchanged. As provided in Sections 5 and 9 below, an updated TIA will be submitted with the first updated Preliminary Plat and Final Plat for development of any property in SDA 2, SDA 3, or SDA 4 for any uses as different than that as projected in the 11/10/09 TIA.

- Exhibit C- Revised Master Plan, as to the Entertainment District prepared by the firm of SMC Consulting Engineers, P.C., showing the site plan for the portion of SDA 3 that UNP LLC proposes to develop as an Entertainment District. Site plans for the remaining undeveloped Property will be submitted at such time as each SDA and phase is developed.
- Exhibit C-1 Entertainment District Master Plan prepared by the firm of SMC Consulting Engineers, P.C., showing the previously approved site plan with the remaining undeveloped areas south of Rock Creek Road and the portion of SDA 3 that UNP LLC proposes to develop north of Rock Creek Road as an Entertainment District. Site plans for the remaining undeveloped Property will be submitted at such time as each SDA and phase is developed
- Exhibit D- The previously approved Exhibit D that put forth the Streetscape/Landscape/Greenway Plan dated 8/14/06 remains unchanged, and therefore will be updated and supplemented but not reduced with each updated Preliminary Plat and Final Plat and associated Site Plans.
- Exhibit E- A revised and updated drainage report was submitted in October 2017 and is provided herewith.
- Exhibit F- The previously approved Exhibit F that put forth the University North Park Minimum Design Standards UNP (Also known as the Master Signage Plan for UNP (prepared by architect) remains unchanged at this time, however, it will be updated with the Preliminary and Final Plats. Signage for the Entertainment District will conform to provisions provided elsewhere herein, under Section 17.
- Exhibit G The Legal Description, University North Park Business Center, L.L.C. Purchase Tract (part of SDA 1), remains unchanged.
- Exhibit G-1 Location Map of the University North Park Business Center
- Exhibit H- The previously approved Exhibit H remains unchanged, as it put forth the legal description of portion of Property south of Rock Creek Road for which uses were amended to allow a bar, lounge or tavern; live entertainment venue; and mixed buildings as permitted uses.
- Exhibit I- The Master Plan for Entertainment District portion of Property north of Rock Creek Road (part of SDA 3) for which UNP LLC has requested uses to be amended to allow a bar, lounge or tavern; live entertainment venue (including but not limited to exterior entertainment such as may be provided on plazas and gathering

open spaces), and assembly uses such as an arena, and related uses; and mixed buildings as permitted uses.

§5. USE: In the accompanying 2018 Revised Master Plan exhibits, the remaining unplatted portions of the Property south of Rock Creek Road are identified as Ready Building Areas ("RBA").

The 2018 Revised Master Plan (Exhibit I) shows the development for the Entertainment District that UNP LLC proposes to develop in SDA 3, and continues to designate the remaining unplatted portions of the Property north of Rock Creek Road as separate Sub-Development Areas ("SDAs"), as was done in the previous preliminary plats and preliminary site development plans for this PUD.

Because the Master Plan for the Property is a phased plan, incremental Preliminary Site Development Plan, Preliminary Plat, Final Site Development Plan and Final Plat for an RBA or for portions of an SDA may be submitted.

Tracts X1 and X2, as shown on Exhibit C-1 (2018 Revised Master Plan) are not RBAs or SDAs. These tracts (which were referred to as 3A and 4A on the original Preliminary Plat) will accommodate street, utility, parking, detention, and airport purposes. These tracts will be landscaped, and any parking thereon will be subject to a fifty (50) foot setback line, and there will be no curb cuts, driveways or other access from either tract directly onto Robinson Street.

The 2006 PUD Plan included the following described use apportionments for all of the Property, relating to the total developed land area, less rights-of way:

- INDUSTRIAL- not more than fifty percent (50%) of total;
- COMMERCIAL- not more than fifty percent (50%) of total;
- OFFICE- not more than fifty percent (50%) of total;
- RESIDENTIAL- not more than thirty percent (30%) of total.

Most of the Property south of Rock Creek Road has been developed for Commercial uses. For purposes of encouraging further development of the Property north of Rock Creek Road, while protecting existing and future surrounding areas in achieving the goals of the Norman 2025 Land Use and Transportation Plan of the City of Norman, the use apportionments for all of the Property, based on the total developed land area, less rights-of-way, are hereby revised as follows:

- INDUSTRIAL- not more than fifty percent (50%) of total;
- COMMERCIAL- not more than fifty seven percent (57%) of total (including no more than fifty (50) net acres of the Property north of Rock Creek Road planned to be within the Entertainment District

and within the University North Park Professional Center Lot 1, Block 1);

OFFICE- not more than fifty percent (50%) of total;

RESIDENTIAL- not more than thirty percent (30%) of total.

The terms used immediately above are defined to mean:

- "Residential"- Any uses currently permitted as a matter of right in the R-1 (Single Family Dwelling District) but only under a new urbanist approach of small tightly developed lots of less than the R-1 required 6,000 SF and with smaller building setbacks, R-1-A (Single Family Attached Dwelling District), RM-2 (Low Density Apartment District), or RM-6 (Medium Density Apartment) zoning districts of the City of Norman, and Bed And Breakfast Establishment, Type I.; and except that family day care home as typically provided for in R-1 shall not be allowed;
- "Commercial"- Any uses currently permitted as a matter of right in the C-2 (General Commercial) zoning district of the City of Norman, and assembly uses such as an arena; but except that the uses of Dry Cleaning and Laundry Plant, Pawn Shop, Self Service Laundry, Trailer Camp shall not be allowed uses; also, additionally the land included on Exhibit H and the land in SDA 3 included on Exhibit I shall allow the following permitted special uses:
- Bar, lounge or tavern;
 - Live entertainment venue (including but not limited to exterior entertainment such as may be provided on plaza and gathering open spaces), to be allowed only north of Rock Creek Road within the Entertainment District, and with these uses to be exempt from the City of Norman noise ordinance as related to the Events Plaza and festival streets planned within the Entertainment District;
 - Mixed buildings of unlimited height subject to Section 3 limitations herein
- "Industrial"- Any uses currently permitted as a matter of right in the I-1 (Light Industrial) and M-1 (Restricted Industrial) zoning districts of the City of Norman except that the uses of crematorium, funeral parlor, mortuary, farm machinery, mobile home and camper sales, truck terminal, truck and farm implement sales and service, impoundment yard, shall not be allowed uses; and except that the uses of contractor's equipment storage yard and contractor's

machinery yard shall be prohibited in all SDA's other than SDA 4;
and

"Office"- Any uses currently permitted as a matter of right in the O-1 (Office-Institutional) and CO (Suburban Office Commercial) zoning districts of the City of Norman

In the 2006 PUD Plan, the Property in SDA 1 was limited to Industrial, Office and/or Residential uses only, and no Commercial uses could be developed on SDA 1, SDA 2, SDA 3 (formerly SDA 6) or SDA 4 (formerly SDA 7). The 2006 PUD Plan further required that 72 acres of the net 88 acres in SDA 3 (formerly SDA 6) would be solely devoted to multi-family residential at a density of 18 units per acre. However, since no actual end-users for the Property north of Rock Creek Road were known at this time, the 2006 PUD Plan provided that these land-use limitations were subject to revision, contingent on an acceptable Traffic Impact Analysis ("TIA") for any such revisions.

Approximately 8.3037 acres of the Property in SDA 2 have been developed as 303 units of multi-family residential at a density of roughly 36.5 units per acre. Based on the existing and proposed future multi-family residential development in SDA 2, the requirement in the December 12, 2006 PUD Plan, page 5, for multi-family residential in SDA 3 (formerly SDA 6) is hereby eliminated.

Subject to compliance with the requirements in Section 9 below, and subject to a maximum of not more than fifty seven percent (57%) of total property (including no more than fifty (50) net acres of the Property north of Rock Creek Road planned to be within the Entertainment District and within the University North Park Professional Center Lot 1, Block 1), the limitations on SDA 1, SDA 2, SDA 3 (formerly SDA 6), and SDA 4 (formerly SDA 7) are hereby revised to allow Commercial uses as defined further herein and (in addition to Residential, Office and Industrial uses which have always been allowed uses) in SDA 2, SDA 3, and SDA 4, and in the portion of SDA 1 that has been platted as Lot 1 in Block 1 of University North Park Professional Center.

As provided in Section 9 below, an updated TIA must be submitted with the first revised preliminary plat and Final Plat for development of any property in SDA 2, SDA 3, or SDA 4 for Commercial uses, and must embrace traffic considerations for the entire SDA within which the Final Plat is located.

§6. SALES AND LEASES PRIOR TO PRELIMINARY AND FINAL PLAT: Unplatted portions of ten (10) acres or more of the Property may be sold or leased to a buyer or tenant before a Final Plat is recorded, subject to the following requirements. Such buyer or tenant must first submit a proposed Final Plat and a Site Plan to the City for review and approval. No building permit can be issued prior to the approval of a Final Plat by the City of Norman. Except as provided in this section, unplatted portions of the Property cannot be sold or leased to any buyer or tenant. All Final Plats and building permits will be subject to then-applicable ordinances and regulations of the City of Norman and to fees connected therewith.

§7. TAXES: In the event that any tax-exempt entity leases any part of the Property to any entity or uses any part of the Property for any purpose, that is not entitled by law to be exempt from paying ad valorem taxes, then and in all such events, the owner(s) of such tract(s) will be required to pay to the County Treasurer of Cleveland County an in-lieu tax in an amount of the ad valorem tax that would otherwise be payable. Such in-lieu taxes will be due and payable at the time or times such ad valorem taxes would otherwise be due and payable.

§8. WELLS: There are existing water wells in the PUD, currently capable of producing non-potable water. The Owner/Applicant, University North Park LLC reserves the rights, to the extent that Owner/Applicant owns such rights, to use such non-potable water for irrigation and/or manufacturing purposes only. However, any private wells that are installed and the lines that extend from them, will be only allowed under revocable permit and in such a manner as they will be part of the call OKIE system so as to provide notice to the public of their locations and improvements subgrade.

Any undeveloped portions of the Property that include oil and gas wells and related equipment or activities will be developed in accordance with City zoning requirements and the City of Norman oil and gas ordinance.

§9. ACCESS: Primary access to the Property is from 24th Avenue NW, Robinson Street, Rock Creek Road, and Tecumseh Road. A frontage road along the westerly boundary of the Property, with connections to I-35 at Robinson Street, has been constructed.

An overpass over I-35 at Rock Creek Road (the "Rock Creek Overpass") has been completed. With reference to the traffic and roadway improvements described in Exhibit B to Development Agreement No. 5 by and among The City of Norman, the Norman Tax Increment Finance Authority (the "Authority"), UNP LLC, University Town Center, LLC ("UTC LLC"), and UNP Realty Investors, LLC (the "Purchaser") dated May 8, 2012, as amended by Amendment No. 1 to Development Agreement No. 5 dated April 28, 2016 (collectively, "Development Agreement No. 5"), the Robinson Street interchange at East Interstate Drive and the remaining I-35 Frontage Road from Conference Center Drive to 24th Avenue NW have been completed.

The 2018 Revised Master Plan shows the proposed location of an extension of the I-35 Frontage Road (part of the Phase II Improvements as described in Section 3.1 of Development Agreement No. 5) that will connect the Property to I-35 at Tecumseh Road (the "Tecumseh Road Connector"). Other Phase II Improvements that will facilitate traffic flows in the Property, as described in Section 3.1 of Development Agreement No. 5, include improvements to Tecumseh Road at Flood and 24th Avenue NW.

A new TIA must be submitted with the first new Preliminary Plat for development of any property north of Rock Creek Road. The TIA submitted with each revised Preliminary Plat must embrace traffic considerations for the entire SDA within which the Preliminary Plat is located. If any such Preliminary Plat, along with any proposed improvements,

will generate traffic in excess of "Level Service D" during peak hours for any intersections in the TIA, such Preliminary Plat will not be considered by the City of Norman.

All lots smaller than three (3) acres in size, or which share access to public streets, will provide internal connections with cross-access easements to adjacent lots to facilitate deliveries, traffic flow and sanitation service.

Driveway spacing and curb cut locations onto 24th Avenue NW will be as per the adopted standards in the City's Engineering Design Criteria. The sharing of common driveways, by adjoining lots, along with cross-access easements, will be utilized to the maximum extent practical.

Bicycle parking shall be provided via bike racks as required per City of Norman ordinances, with one rack being counted as two spaces for bikes.

The Crimson Cruisers bike share program will be considered in future extensions to the Entertainment District in order to allow for connection to and from downtown Norman, Campus Corner, and the University of Oklahoma Main Campus.

Cart access routes already extend along 24th Ave NW at time of this adoption. The developer will work with Cart to establish locations near the Entertainment District and Arena for access stops with CART to the extent that can be accommodated with CART's approval.

§10. LANDSCAPING/STREETSCAPING/GREENWAY: Open space will be distributed more or less equitably throughout the portion of the PUD north of Rock Creek Road in relationship to the use areas that are intended to be served by the common open space, and in accordance with the following general guidelines: (1) A minimum of ten percent (10%) of the gross area of any residential components of the Property north of Rock Creek Road will be designated as common open space; (2) no more than one-half of the common open space may be covered by water; (3) recreation facilities or structures and their accessory uses located in common areas will be considered as usable open space as long as the total impervious surfaces such as paving and roofs constitute no more than ten percent (10%) of the total open space; and (4) a minimum of ten percent (10%) of the gross area of the non-residential components of the portion of the PUD north of Rock Creek Road will be designated as landscaped open space, not to be used for streets or parking.

All projects within the Property will fully comply with all Norman ordinances and regulations relating to landscaping and drainage detention. Specific detention plans will be submitted with each Preliminary Plat and Final Plat, as required by City of Norman ordinances. On-site landscaping (including "streetscaping," as hereinafter defined) will be installed when a Building Permit is issued for an approved Final Plat. Definitions of terms used herein are:

"arterial streets"- 24th Ave. NW and I-35 Service Road and Rock Creek Road;

- "interior streets"- All other public streets, other than arterial streets, within the development;
- "streetscaping"- On individual lots, trees bordering interior streets and arterial streets; in common areas, all trees and all other vegetation; and
- "landscaping"- Trees, other than streetscaping, plus all other vegetation on any given lot.

For the property described on Exhibit G and G-1 the required streetscape buffer strip along the east side of 24th Avenue will be maintained at five (5) feet.

Streetscaping, as well as landscaping, must be shown with each Final Site Development Plan, including irrigation. Actual construction of streetscaping and landscaping on any Final Site Development Plan can be deferred to the time a building permit is issued for an approved Final Plat.

The owner of any given lot will always be responsible for the installation and maintenance of landscaping, plus the installation of streetscaping on each such lot, plus the installation and maintenance of any detention area which is wholly or partially contained within such lot.

The installation and maintenance of any and all streetscaping in medians and common areas (along with the operation and maintenance of all common drainage/detention areas and any other commons areas) will always be the responsibility of a mandatory Property Owners Association ("POA"), which has been formed pursuant to the First Amended and Restated Declaration of Covenants and Restrictions filed on March 13, 2006, in Book 4145, Pages 213-257, Cleveland County Clerk's Office (the "Restrictive Covenants"). Installation, or bonding for installation, shall occur in adjacent medians, prior to the issuance of a Certificate of Occupancy. Notwithstanding the provisions of the Restrictive Covenants (or any other covenant between adjoining landowners), the City of Norman can discharge its legal obligation to notify responsible parties by notifying only the POA of the need for maintenance and the possibility of a lien if the City has such maintenance performed.

Current Norman ordinances would require two five foot (5') wide sidewalks, one on each side of 24th Avenue NW, each running the entire north-south length of the Property. Instead, as provided in original PUD plan, a ten-foot (10') wide "multi-purpose trail" has been constructed along the developed portions of the Property on the east side of 24th Avenue NW, as it runs through the PUD. The ten-foot wide "multi-purpose trail" will ultimately extend along the entire east side of 24th Avenue NW from Robinson Avenue to Tecumseh Road, and will be maintained by the POA. In addition, five foot (5') wide sidewalks will be constructed on the west side of 24th Avenue NW, between Rock Creek Road and Tecumseh Road. Such trail and sidewalks will provide connections to existing City "greenway" trails. In any residential areas, additional sidewalks may be

required, pursuant to Norman ordinances. "Wavy" designs of sidewalks that are constructed in a serpentine like manner will not be allowed in the PUD.

§11. PARKING AND OFF-STREET LOADING: All uses within the PUD shall comply with the off-street parking and loading requirements, and related landscaping provisions, as established in applicable Norman ordinances. However, the requirements for individual structures or lots may be met through either provision of adequate parking on the lot on which the structure is located or on adjacent property that is under control of the POA. Accordingly, owners may submit revised Preliminary Site Development Plans showing less than the amounts required by Norman ordinances for parking for any specific lot(s), for the consideration of the City of Norman.

§12. BUILDING LIMITATIONS: The building heights on each individual lot shall be governed by applicable FAA Regulations and by the restrictions identified in Section 3 above. Setbacks and coverages on each individual lot shall be governed by applicable FAA Regulations and City of Norman ordinances, subject to the provisions of this PUD Narrative. All buildings must observe a fifty foot (50') front building setback line. Provided, however, on a commercial lot within the Entertainment District which provides parking at the rear and/or side of a store, (where no parking is provided in front of the building) a twenty foot (20') front building setback line is permissible.

For the property described on Exhibits G and G-1 the required front building setback line shall be twenty-five (25) feet.

§13. DRAINAGE/DETENTION: An updated drainage solution was submitted to the City in October 2017. All drainage solutions shall meet or exceed City of Norman requirements. Specific detention plans will be submitted with each Preliminary and Final Plat, as required by Norman ordinances. All off-site drainage detention areas will be conveyed as non-exclusive easements to the POA, for the use and benefit of all Property in the PUD, by separate instruments.

The use of Best Management Practices (BMP) for Low Impact Development (LID) as a preferred site design approach will be incorporated for certain feasible areas within the Entertainment District of the PUD to minimize the impact of development to hydrology and encourage sustainability. These BMP will be scattered within the Entertainment District of the PUD at selective feasible locations that will infiltrate, store, evaporate and/or detain runoffs close to the sources. Such BMP for LID may include, but not be limited to, methodologies such as biocells/bioretention, filtration, grass filter strips, rain gardens, porous paving strips, grass pavers, and decomposed granite. Specific structural design of BMP for LID will be submitted with each preliminary and final plat.

§14. PROPERTY OWNERS ASSOCIATION: As provided in the Restrictive Covenants, a mandatory POA (University North Park Association, LLC, 100 Timberdell Road, Norman, OK 73019) has been created to operate and maintain the detention/drainage and other common areas and the streetscaping areas within the entire PUD, all as shown on attached Revised Exhibits. Installation and maintenance of landscaping is the responsibility of the individual lot owner.

§15. BUILDING DESIGN AND MATERIAL: Pursuant to Section 11 of the Restrictive Covenants, an Architectural Review Board ("ARB") has been appointed. The ARB is to review and approve building design and material. Buildings throughout the PUD are to be compatible in design and in color. Buildings with metal exterior walls are prohibited in the PUD, except as specifically authorized, in writing, by the ARB. As to any such authorized metal building, any exterior wall which is exposed to a public street (including the I-35 Service Road) must be glass, concrete and/or masonry. If any masonry wall, on any building anywhere in the PUD, is built from concrete or concrete blocks, it must be covered with stucco or other comparable finish and painted in colors compatible with surrounding buildings. No colors shall be utilized on exterior walls and/or exterior fixtures without the prior approval of the ARB. In addition to control over design and materials, the ARB will have final authority regarding exterior colors, if any disputes arise. Building design and materials must be made a part of any Final Site Development Plan submitted to the City of Norman, along with a Final Plat. All exterior lighting will be reviewed and approved by the ARB.

§16. SCREENING: Items stored outside any enclosed building must be screened by a masonry fence which is tall enough to completely screen the stored items from the view of passing motorists and pedestrians. In no event shall such masonry fence be less than six feet (6') tall. Such storage must be behind any applicable building setback lines. Automobiles, trucks, recreational vehicles, boats and similar fully finished products that are part of inventories being offered for sale at retail are expressly excluded from the screening requirement in this paragraph. At the time any Final Site Development Plan is submitted, it must specify any outdoor storage and/or sales area.

§17. SIGNS: Each and every sign must comply fully with the Norman sign ordinance, except as specifically modified by Exhibit F (Minimum Design Standards UNP), and by the following:

1. The setback for ground signs may be a minimum of ten feet (10'), which includes signs that can have an increased size under existing Norman ordinances, if set back an additional distance.
2. Entry Signage may be placed on opposite sides of the following streets: 24th Avenue NW, at Robinson; 24th Avenue NW, at the north end of SDA 1; and Rock Creek Road, at I-35 Service Road. Any such Entry Signage sign cannot exceed one hundred (100) square feet and can bear only the name of this PUD Development.
3. UNP LLC or its designee will cause no more than one (1) non-accessory "off-premises" billboard to be erected on the east side of I-35, on land within this PUD, on a site to be designated by UNP LLC which will be separated from any other existing billboards by at least one thousand feet (1,000'). This one billboard within the PUD may be electronic and will be restricted to advertising only the University, its programs, its activities and its people and meet the requirements of Section 18-601 of the Sign Code.

4. The intent of the Entertainment District, and related areas such as the Arena and Events Plaza within it, is to create a vibrant and animated entertainment area within the Entertainment District of the PUD, with dynamic and creative signage, including many signs that may not otherwise be permitted by the City of Norman Sign Code. Some examples of signs that will be anticipated to be in the Entertainment District are, but not limited to, as follows:
 - A. Plaza Tower Sign: Signs that consist of free-standing multisided structures, located within the Events Plaza at heights appropriate to the mixed-use buildings surrounding the Events Plaza. A Plaza Tower Sign shall not be considered to be a pole sign or a ground mounted sign. The height of such signs shall be no taller than the adjacent mixed-use buildings.
 - B. Supergraphic Sign: A sign which consists of an image, with or without written text, which is applied to and made integral with a wall, projected onto a wall, illuminated by LED or other pixilated lighting where permitted, or printed on vinyl, mesh, window film, or other material supported and attached to a wall or window by an adhesive and/or by using stranded cable and eye-bolts and/or other materials or methods. Such signs may not be seen from I-35 in any manner that distracts or causes a safety hindrance to drivers on I-35.
 - C. Large-scale Architectural Lighting: Lighting elements placed on a significant portion of a building's facade to highlight or accentuate vertical, horizontal, or other elements of the structure's architecture.
 - D. Electronic Message Display Sign: A sign that displays still images, scrolling images or moving images, including video and animation, utilizing a series or grid of lights that may be changed by electronic means, including cathode ray, light emitting diode display (LED), plasma screen, liquid crystal display (LCD), fiber optic, or other electronic media or technology. Such signs may not be seen from I-35 in any manner that distracts or causes a safety hindrance to drivers on I-35.
 - E. Sponsorship Sign: A sign which identifies or promotes a facility, use, business, product, service, profession, commodity, activity, exhibition, display, promotion, presentation, event, person, institution, or sponsor of any of the foregoing, which is conducted, sold, manufactured, produced, exhibited, displayed, promoted, presented, broadcast, televised, offered or occurring within the Entertainment District area, including any incidental facility, use, business, product, service, profession, commodity, activity,

exhibition, display, promotion, presentation, event, person or institution.

- F. Aerial View Sign: A sign that is applied or placed upon the roof surface, approximately parallel with the roof plane, intended to be viewed from the sky. An Aerial View Sign shall not be visible from any adjacent public right-of-way.
- G. Architectural Ledge Sign: A sign with individual channel letters, numbers, symbols or icons, which stand atop a horizontal projection forming a narrow shelf on a wall or architectural projection. The sign may not be on top of the roof.
- H. Animated Sign: A sign that contains images, parts or illumination which flash, change, move, stream, scroll, blink or otherwise incorporate motion. Such signs may not be seen from I-35 in any manner that distracts or causes a safety hindrance to drivers on I-35. Such signs may not be placed alongside 24th Ave. NW or West Rock Creek Road.

5. At such time as when the building permit is brought forth for approval, the signage package will be provided for review and approval by City. The above is provided in this PUD as a precursor for what general types of signage can be anticipated within the Entertainment District. Furthermore, the ARB shall develop design guidelines for the provisions of signage in the Entertainment District and the ARB shall provide review and approval of all such signage prior to installation.

§18. TRANSPORTATION IMPROVEMENTS:

A. **TRAFFIC SIGNALS:** At a future date, there will be a need for additional traffic signals within the portion of the Property north of Rock Creek Road. To the extent that such traffic signals are not constructed and financed through the TIF District for the Property, the City of Norman will pursue federal funds to pay for their construction. In such event(s), private funds collected through an agreed upon traffic impact fee established with the TIA update will be used to cover the local match of the project cost of each such traffic signal. The owner(s) will furnish the engineering for each such traffic signal within ninety (90) days after the City of Norman delivers written request to the owner(s) that such engineering be furnished. In the event that the City has not received approval of State, Federal or other outside funding for any such traffic signal, at the time any Final Plat is submitted, then as to each such "unfunded" signal, the engineer's total estimate of the construction cost must be escrowed with the City by the owner(s).

B. **OTHER IMPROVEMENTS:** A Final Plat's share of the cost of such other transportation improvements, as identified in the current or successive TIAs (including, but not limited to, widening, intersection improvements, right-of- way, utility relocation

costs, etc.), must be assessed at the time of Final Plat approval and escrowed with the City of Norman at the time of obtaining a building permit.

§19. RESTRICTIVE COVENANTS: The Restrictive Covenants, as more fully described above, may be amended from time to time but will continue to cover, at a minimum, common maintenance, detention requirements, and building design.

§20. PUBLIC WIFI. The Entertainment District will provide publicly accessible WIFI within the Arena, in the Events Plaza, and along the festival streets that extend from the Events Plaza, so long as such public WIFI is compatible with the WIFI provided in private Entertainment District establishments.

Has been provided under separate attachment

EXHIBIT B

Traffic Impact Analysis (TIA) dated 11/10/09

(remains unchanged in this 2018 PUD Amendment)

Has been provided under separate attachment

EXHIBIT C

Revised Master Plan, as to the Entertainment District only.

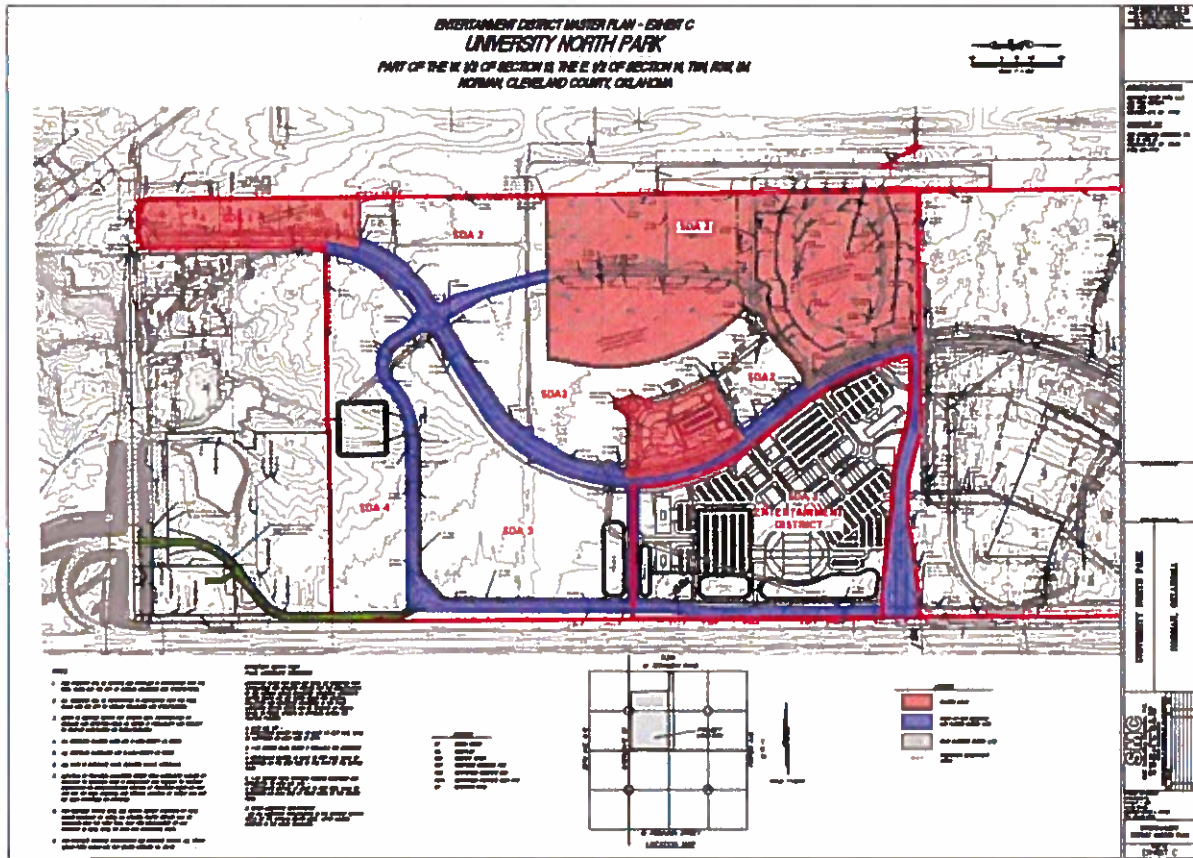


Exhibit C-1

Entertainment District Master Plan

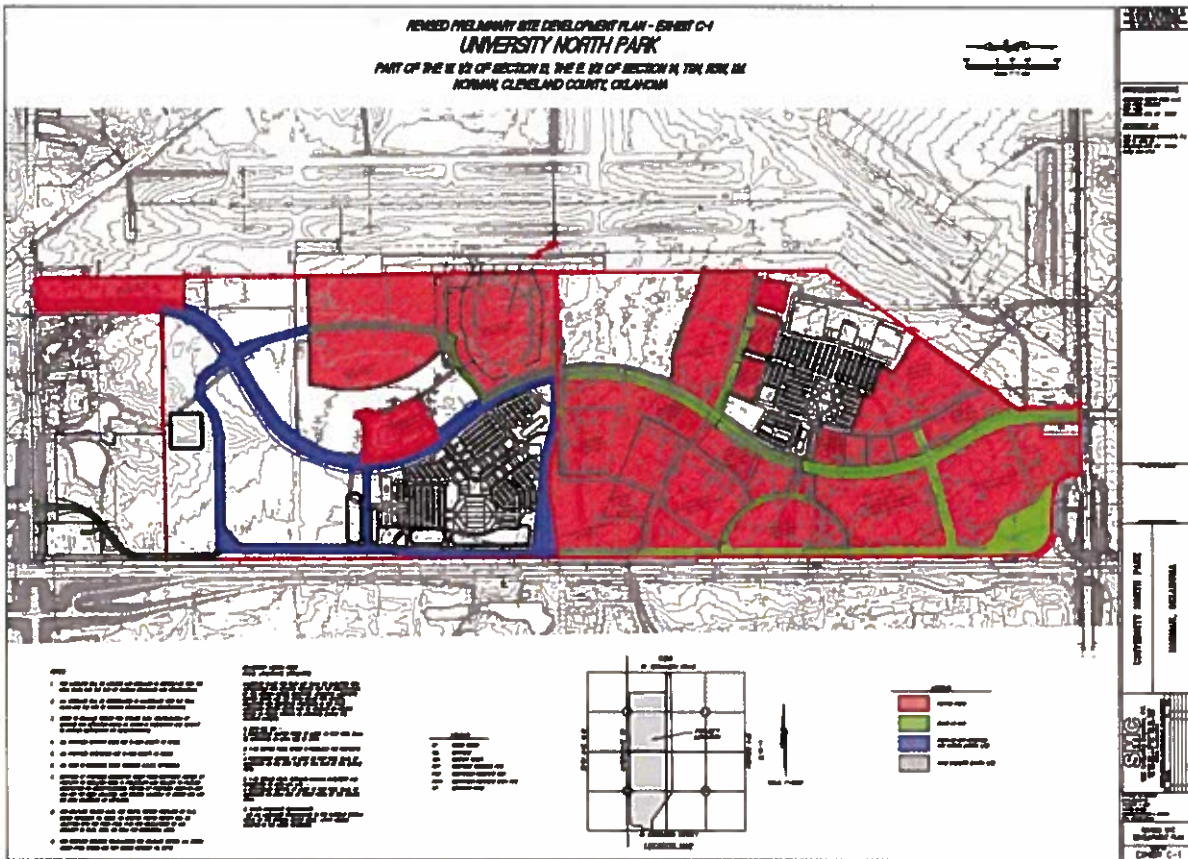


EXHIBIT D

Streetscape/Landscape/Greenway Plan dated 8/14/06

(remains unchanged in this 2018 PUD Amendment)

EXHIBIT E

Drainage/Detention Plan has been provided under separate attachment

University North Park (South Half) Master Signage Plan

Signage for the Entertainment District will conform to provisions provided elsewhere herein, under Section 17.

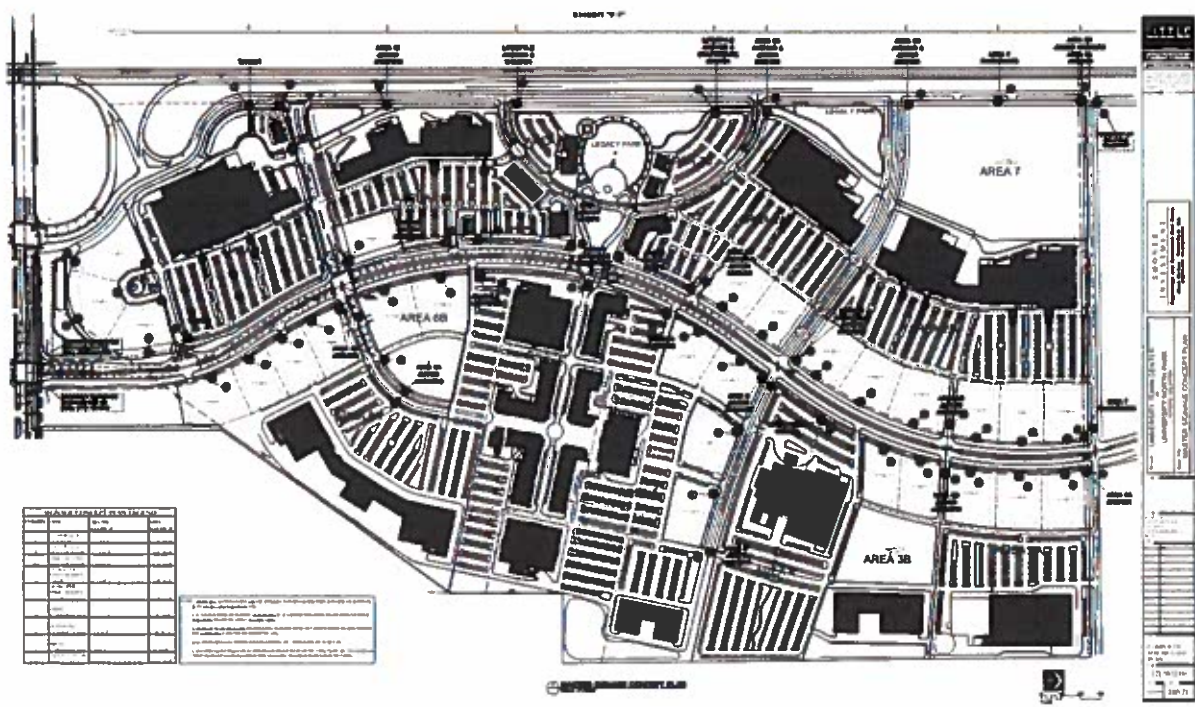


EXHIBIT G and G-1

**Legal Description, University North Park Business Center, L.L.C. Purchase Tract
(part of SDA 1).**

LEGAL DESCRIPTION
UNIVERSITYNORTH PARK
(SDA-1)
PURCHASE TRACT

A tract of land lying in the Northwest Quarter of Section 13 and the Northeast Quarter of Section 14, Township 9 North, Range 3 West of the Indian Meridian, Cleveland County, Oklahoma, and being more particularly described as follows:

COMMENCING at the northwest corner of said Section 13;

THENCE South 00°16'07" East, along the west line of the said Northwest Quarter of Section 13, a distance of 85.00 feet to a point on the southerly right-of-way line of Tecumseh Road as established by that certain HIGHWAY EASEMENT recorded in Book 2475, Page 439, said point being the POINT OF BEGINNING;

THENCE easterly, along said right-of-way line, the following four (4) courses:

1. South 89°49'14" East a distance of 33.00 feet;
2. North 44°57'58" East a distance of 35.22 feet;
3. South 89°49'14" East a distance of 189.54 feet;
4. South 83°18'03" East a distance of 58.87 feet to a point on the east line of that certain SURPLUS PROPERTY DEED OF RELEASE recorded in Book 3282, Page 614, Cleveland County records;

THENCE southeasterly, along said east line, the following two (2) courses:

1. South 09°09'51" East a distance of 99.71 feet;
2. South 00°38'00" East a distance of 1379.14 feet;

THENCE South 89°22'00" West a distance of 291.24 feet;

THENCE North 69°58'55" West a distance of 60.00 feet to a point on the centerline of 24th Avenue NW as established by the HIGHWAY EASEMENT in favor of the State of Oklahoma recorded in Book 2552, Page 472, Cleveland County records;

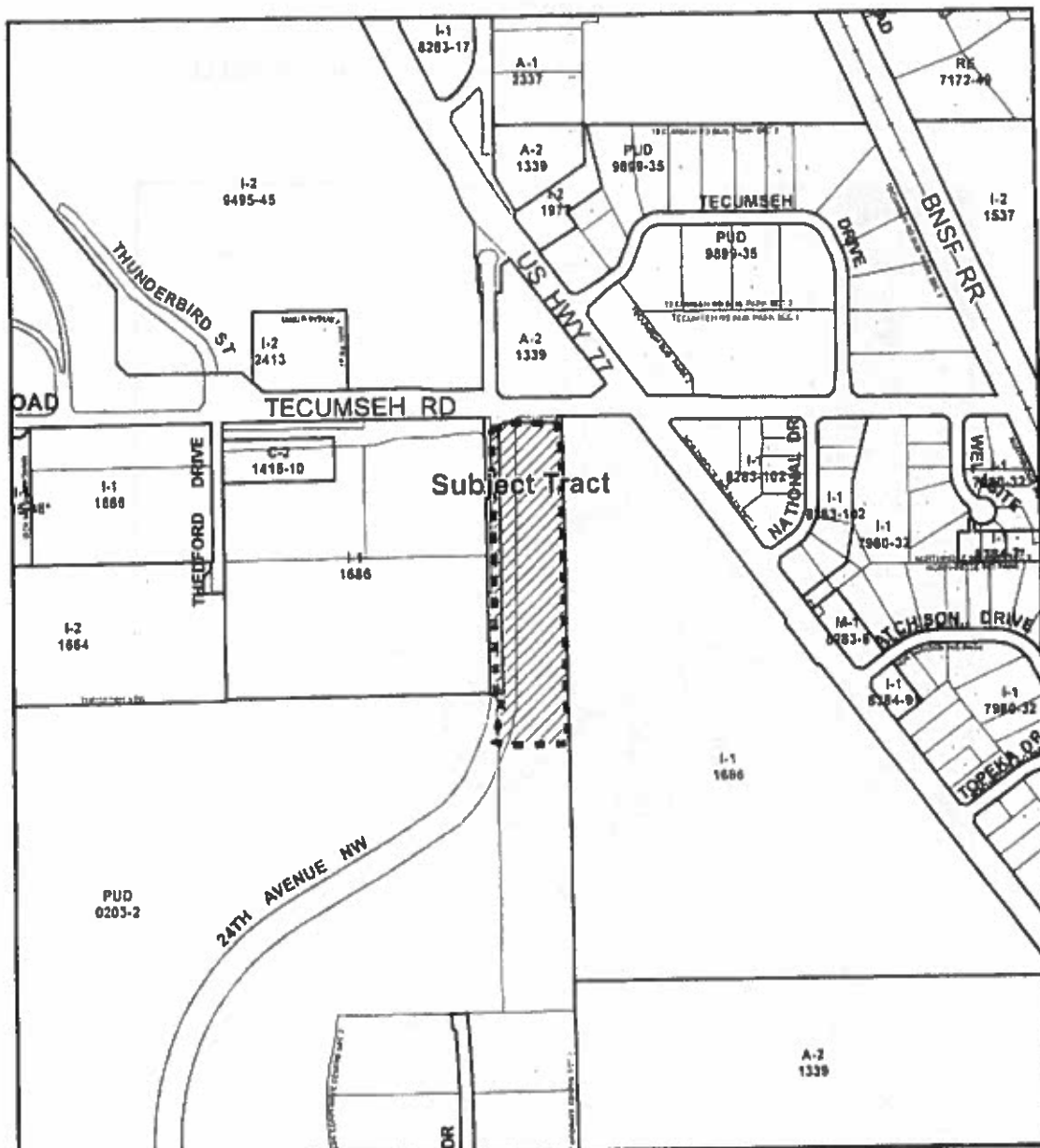
THENCE northerly, along said centerline, on a non-tangent curve to the left having a radius of 876.16 feet (said curve subtended by a chord which bears North 12°43'58" East a distance of 222.22 feet) for an arc distance of 222.82 feet;

THENCE South 89°15'36" West a distance of 32.66 feet to a point on the common line between said Sections 13 and 14;

THENCE North 00°16'07" West, along said common line, a distance of 1226.50 feet to the POINT OF BEGINNING.

Said tract of land containing a gross area of 478,686 square feet or 10.9891 acres more or less, and an area net of the right-of-way for 24th Avenue NW (120 feet in width) of 339,588 square feet or 7.7959 acres more or less.

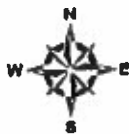
Prepared by:
Taylor Denniston PLS 1787
Smith Roberts Baldischwiler LLC
April 16, 2015
VERSION 4



Location Map



Map Produced by the City of Norman
Geographic Information System.
The City of Norman assumes no
responsibility for errors or omissions
in the information presented.



May 12, 2015

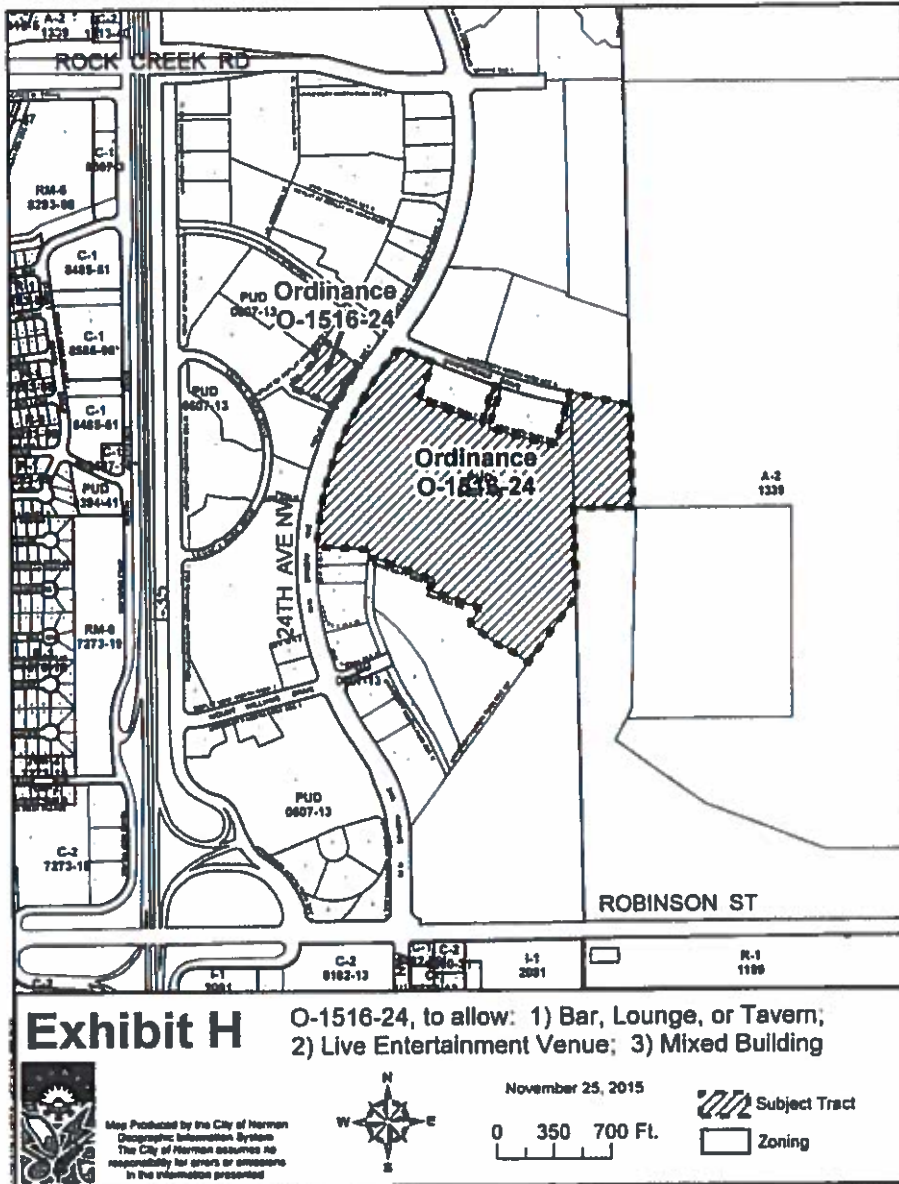
0 300 600 Ft.

 Subject Tract

 Zoning

EXHIBIT H

2015 PUD Amendment for Live Entertainment and Mixed Use



Ordinance O-1516-24
Uses Allowed by Amendment to the PUD
Legal Description

Lot 2, Block 1, of Replat of UNIVERSITY NORTH PARK ADDITION SECTION 4, to Norman, Cleveland County, Oklahoma. Said tract contains 2.05 acres, more or less.

and

A tract of land lying in the West Half of Section 23 and the Northwest Quarter of Section 24, Township 9 North, Range 3 West of the Indian Meridian, City of Norman, Cleveland County, Oklahoma, being more particularly described as follows:

COMMENCING at the Southeast corner of the Southeast Quarter of said Section 23, Township 9 North, Range 3 West of the Indian Meridian;
THENCE South 89°24'39" West, along the south line of said Southeast Quarter, a distance of 1004.88 feet to the intersection of the easterly right-of-way line of 24th Avenue N.W. with the south line of said Southeast Quarter;
THENCE Northerly with the easterly right-of-way line of 24th Avenue N.W., as established in part by the plats of UNIVERSITY NORTH PARK SECTION I, according to the plat thereof recorded in Book 21 of Plats, Page 7, THE REPLAT OF UNIVERSITY NORTH PARK SECTION IV, according to the plat thereof recorded in Book 22 of Plats, Page 82, and UNIVERSITY NORTH PARK SECTION II, according to the plat thereof recorded in Book 21 of Plats, Page 131, the following nine (9) courses:

1. North 00°35'21" West a distance of 85.00 feet,
2. South 89°24'39" West a distance of 15.00 feet,
3. North 45°35'21" West a distance of 49.50 feet,
4. North 00°35'21" West a distance of 476.46 feet to a point of curvature,
5. Northerly along a curve to the left having a radius of 920.21 feet (said curve subtended by a chord which bears North 16°50'47" West a distance of 515.23 feet) for an arc distance of 522.21 feet to a point of tangent,
6. North 33°06'14" West a distance of 200.00 feet,
7. Northerly along a curve to the right having a radius of 1,942.19 feet (said curve subtended by a chord which bears North 15°04'00" West a distance of 1,202.73 feet) for an arc distance of 1,222.83 feet the northwest corner of Lot 2D of the SHORT FORM PLAT of Lots 2C and 2D, said SHORT FORM PLAT recorded in Book 5092, Page 1363, Cleveland County records, and the POINT OF BEGINNING;
8. Continuing Northerly along a curve to the right having a radius of 1,942.19 feet (said curve subtended by a chord which bears North 19°43'12" East a distance of 1,119.44 feet) for an arc distance of 1,135.54 feet,
9. North 36°28'10" East a distance of 211.60 feet to the intersection of the easterly right-of-way line for 24th Avenue N.W. and the southerly right-of-way line of Conference Drive as established by the said plat of UNIVERSITY NORTH PARK SECTION II,

THENCE Easterly with the southerly right-of-way line of Conference Drive the following

two (2) courses:

1. North $76^{\circ}14'55''$ East a distance of 38.42 feet,
2. Southeasterly along a non-tangent curve to the left having a radius of 4,693.29 feet (said curve subtended by a chord which bears South $65^{\circ}26'35''$ East a distance of 215.98 feet) for an arc distance of 216.00 feet to the northwest corner of the plat of UNIVERSITY NORTH PARK SECTION VII, according to the plat thereof recorded in Book 22 of Plats, Page 211, Cleveland County records;

THENCE southwesterly, southeasterly and northeasterly, along the lines of said plat the following three (3) courses:

1. South $23^{\circ}14'18''$ West a distance of 240.00 feet to the southwest corner of said plat,
2. Easterly along a non-tangent curve to the left having a radius of 4,933.29 feet (said curve subtended by a chord which bears South $69^{\circ}11'50''$ East a distance of 419.28 feet) for an arc distance of 419.40 feet to the southeast corner of said plat,
3. North $18^{\circ}22'03''$ East a distance of 240.00 feet to the northeast corner of said plat and on the southerly line of Conference Drive as established by the said plat of UNIVERSITY NORTH PARK SECTION II;

THENCE easterly, along said southerly right-of-way line of Conference Drive, on a non-tangent curve to the left having a radius of 4,693.29 feet (said curve subtended by a chord which bears South $71^{\circ}56'16''$ East a distance of 50.00 feet) for an arc distance of 50.00 feet to the northwest corner of the plat of UNIVERSITY NORTH PARK SECTION XIII, according to the plat thereof recorded in Book 23 of Plats, Page 146, Cleveland County records;

THENCE Southwesterly, southeasterly and northeasterly, with the lines of said plat, the following four (4) courses:

1. South $18^{\circ}22'03''$ West a distance of 258.68 feet to the southwest corner of said plat,
2. Easterly along a non-tangent curve to the left having a radius of 4,951.96 feet (said curve subtended by a chord which bears South $74^{\circ}40'48''$ East a distance of 426.66 feet) for an arc distance of 426.79 feet, to the southeast corner of said plat,
3. North $16^{\circ}52'02''$ East a distance of 262.30 feet to the northeast corner of Lot 1, Block 1 of said plat,
4. North $12^{\circ}48'26''$ East a distance of 80.00 feet to the northeast corner of said plat, said point also being on the south line of Lot 2, Block 1 of said UNIVERSITY NORTH PARK SECTION II;

THENCE South $77^{\circ}11'34''$ East, along the south line of said plat of UNIVERSITY NORTH PARK SECTION II, a distance of 381.15 feet to the southeast corner of said plat;

THENCE South $00^{\circ}38'00''$ East a distance of 635.27 feet to a point on the south line of the Northwest Quarter of said Section 24;

THENCE South $89^{\circ}53'39''$ West, along said south line, a distance of 355.58 feet to the southwest corner of said Northwest Quarter of Section 24, said point also being the northeast corner of the Southeast Quarter of said Section 23;

THENCE South 00°35'48" East, along the east line of said Southeast Quarter of Section 23, a distance of 555.00 feet;

THENCE South 35°55'40" West a distance of 513.41 feet to the northeast corner of the plat of UNIVERSITY NORTH PARK SECTION VIII, according to the plat thereof recorded in Book 23 of Plats, Page 70, Cleveland County records;

THENCE Northwesterly, along the lines of said plat, the following nine (9) courses:

1. North 54°04'20" West a distance of 200.56 feet,
2. South 35°55'40" West a distance of 14.41 feet,
3. North 54°04'20" West a distance of 243.68 feet,
4. Northeasterly along a non-tangent curve to the left having a radius of 182.08 feet (said curve subtended by a chord which bears North 36°07'02" East a distance of 98.58 feet) for an arc distance of 99.83 feet,
5. North 19°33'36" East a distance of 19.83 feet,
6. North 70°26'24" West a distance of 331.57 feet,
7. Northeasterly along a non-tangent curve to the left having a radius of 440.00 feet (said curve subtended by a chord which bears North 33°43'42" East a distance of 73.60 feet) for an arc distance of 73.68 feet,
8. North 69°13'41" West a distance of 392.54 feet,
9. North 83°06'44" West a distance of 50.00 feet to the northwest corner of said plat, said point being on the east line of the above referenced Lot 2D of the SHORT FORM PLAT of LOTS 2C and 2D;

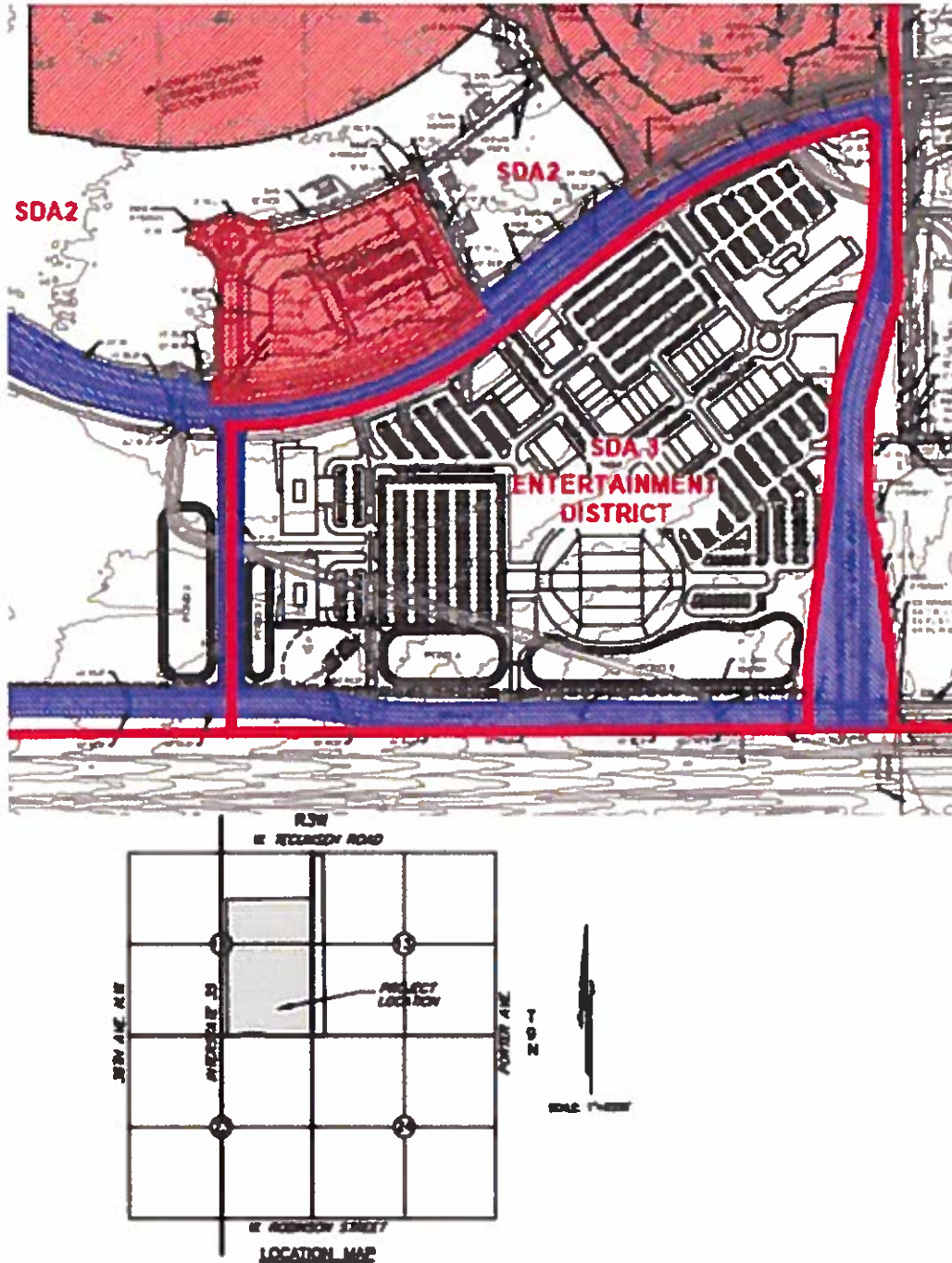
THENCE northerly and westerly, with the lines of said Lot 2D, the following two (2) courses:

1. Northerly along a non-tangent curve to the right having a radius of 2,126.91 feet (said curve subtended by a chord which bears North 07°35'36" East a distance of 52.39 feet) for an arc distance of 52.39 feet to the northeast corner of said Lot 2D,
2. North 86°55'02" West a distance of 324.87 feet to the POINT OF BEGINNING.

Said tract of land containing 2,080,939 square feet or 47.7718 acres more or less.

Exhibit I

The Property north of Rock Creek Road (part of SDA 3) for which UNP LLC has requested uses to be amended to allow a bar, lounge or tavern; live entertainment venue (including but not limited to exterior entertainment such as may be provided on plazas and gathering open spaces), and assembly uses such as an arena, and related uses; and mixed buildings as permitted uses.



**LEGAL DESCRIPTION
ENTERTAINMENT DISTRICT
UNIVERSITY NORTH PARK
LYING NORTH OF ROCK CREEK ROAD
NORMAN, CLEVELAND COUNTY, OKLAHOMA**

A tract of land laying in the Northeast Quarter (NE/4) & Southeast Quarter (SE/4) of Section 14, Township 9 North, Range 3 West of the Indian Meridian, City of Norman, Cleveland County, Oklahoma, said tract of land being more particularly described as follows

COMMENCING at the Northwest Corner of UNIVERSITY NORTH PARK SECTION XII, according to the plat thereof recorded in Book 23 of plats, Page 168-170, Cleveland County records, also being the POINT OF BEGINNING;

THENCE North 00°21'28" West, a distance of 1908.11 feet;

THENCE North 90°00'00" East, a distance of 945.71 feet to a point on a non-tangent curve to the left, also being the centerline of 24th Avenue N.W.;

THENCE Southeasterly, along said curve, also being the centerline of 24th Avenue N.W., having a radius of 1225.41 feet (said curve being subtended by a chord bearing South 19°12'34" East a chord distance of 806.38 feet) an arc length of 821.69 feet;

THENCE North 38°25'09" West, a distance of 400.00 feet along said centerline of 24th Avenue N.W. to a point on a tangent curve to the right;

THENCE Southeasterly, along said curve, also being the centerline of 24th Avenue N.W., having a radius of 1905.41 feet (said curve being subtended by a chord bearing South 36°49'14" East a chord distance of 106.30 feet) an arc length of 106.32 feet to a point a tangent curve to the right;

THENCE Southeasterly, along said curve, also being the centerline of 24th Avenue N.W., having a radius of 1905.41 feet (said curve being subtended by a chord bearing South 22°47'15" East a chord distance of 820.57 feet) an arc length of 827.05 feet to a point on the north lot line of UNIVERSITY NORTH PARK SECTION VI, according to the plat thereof recorded in Book 22 of plats, Page 4-6, Cleveland County records;

THENCE South 89°06'20" West, along said north lot line a distance of 573.91 feet to the northeast corner of said UNIVERSITY NORTH PARK SECTION XII;

THENCE easterly, along the north lot line of said UNIVERSITY NORTH PARK SECTION XII, the following six (6) courses;

1. North 75°36'28" West, a distance of 326.08 feet,
2. North 85°59'30" West, a distance of 114.46 feet,
3. South 89°37'55" West, a distance of 177.79 feet,
4. South 79°42'20" West, a distance of 203.04 feet,
5. South 83°21'04" West, a distance of 301.65 feet,
6. North 89°44'04" West, a distance of 148.16 feet to the POINT OF BEGINNING.

Said tract of land containing 2,564,279 square feet or 58.8677 acres more or less.

LESS AND EXCEPT THOSE PORTIONS OF THE FORGOING DESCRIBED RIGHT OF WAYS:

The Right of Ways dedicated to Rock Creek Road (Between Interstate Drive East and 24th Avenue N.W.).

The Right of Ways dedicated to Interstate Drive East.

The Right of Ways dedicated to Radius Way.

The Right of Ways dedicated to 24th Avenue N.W.

An area net of the Less and Except containing 2,045,126 square feet or 46.9496 acres more or less.

**REQUEST TO PRESENT
ECONOMIC REPORT
FROM CYNTHIA
ROGERS**

Budget Supplement:

**The Impact of Proposed New University North Park
Development on Property and Sales Tax Revenues for the
City of Norman and Cleveland County**

by

Cynthia L. Rogers

Professor of Economics

University of Oklahoma

May 31, 2018

Acknowledgement: This supplemental report was prepared in response to a request by Norman City Council Member Robert Castleberry who asked for alternative projections and to Norman citizens who have inquired about the projections provided to the City of Norman.

Disclaimer: The conclusions contained in this report are solely those of the author and do not reflect those of the University of Oklahoma or the City of Norman.

Key Points

- The University North Park arena-entertainment (UNP North) district is a major investment opportunity for the City of Norman.
- The expected impact on the City's budget is an essential consideration for deciding IF and HOW to finance such a large project.
- Dauffenbach (2018) projects "direct city and county revenue generating capacity" in the UNP North district itself.
- Dauffenbach's projections overstate the impact on the City's general fund budget which receives a little more than half of the sales tax revenues generated in the City.
- This study demonstrates that small changes in the modeling assumptions concerning cannibalization and external factors can lead to large variations in projected revenues.
- This study recommends careful scrutiny of modelling assumptions for the purpose of protecting the fiscal health of the City's general fund budget.

Executive Summary

This analysis supplements Robert Dauffenbach's report, "The Impact of Proposed New University North Park Development on Property and Sales Tax Revenues for the City of Norman and Cleveland County" (revised April 2018). Dauffenbach projects annual property and sales taxes that might occur in the proposed University North Park North (hereafter, UNP North) area. The UNP North area lies north of Rock Creek Road along the east side of I-35. It is an extension of the UNP South district which is situated south of Rock Creek and North of Robinson Street and was established in 2006.¹

This report investigates the impact of applying alternative input factors to Dauffenbach's models. As Dauffenbach (2018) explains, his projections involve "a myriad" of details as well as

¹ The UNP South is in the UNP Tax Increment Finance District #2.

“numerous, but reasonable, assumptions regarding costs, inflation rates, and new spending resulting from this development” (page 2). He makes key assumptions about input factors, some of which are interpolated from trends observed in the UNP South development. This report takes Dauffenbach’s model as a starting point. The timing of construction, the completed size of all components, and a two percent annual inflation rate are taken directly from his report. Thus, the benchmark projections presented in this report represent what Dauffenbach’s model would produce given different input assumptions.

This report supplements Dauffenbach’s analysis in three important ways. First, it clarifies the limitations of Dauffenbach’s projections for understanding City budget implications. Dauffenbach’s projections focus on potential “direct city and county revenue generating capacity” *in the UNP North district itself*. Whereas Dauffenbach investigates both ad valorem and sales taxes, this report focuses on sales tax revenues because these have the most direct bearing on the City budget. His projections do not necessarily reflect *net new* revenues to the city (or county) as a whole, nor do they model the impact of the project costs. If the new arena entertainment district, for instance, primarily shifts dining and recreational spending from outside to inside the project area, then Dauffenbach’s projections of net new revenue impacts would be grossly inflated. Furthermore, if the components do not get fully implemented as planned, then the revenue projections would also be too high. These considerations could have major budget implications.

Dauffenbach notes the importance of considering employment and income impacts associated with the development. Building on this concern, this study stresses the importance of considering the ‘but for’ question: how much development would likely occur without public intervention? The arena has been touted as the anchor of the entire development project. However, it is reasonable, to expect that some of the other project components- housing, offices, restaurants, and manufacturing- would likely occur without the arena given its prime location and existing public infrastructure.

Second, all projections are converted into present value terms using a 5% interest rate². Given

² The 5% interest rate was chosen based on its use in the “UNP TIF Allocation Structure” Table in the

that the major public expenditures are likely to occur in the first few years, it is important to account for the time value of money. Comparing costs in the first few years with returns in year 10 can skew the return on investment calculations. Dauffenbach projects the total combined annual tax revenue attributable to the UNP North area in year 10 of the project to be \$21,153,437. In present value terms this is only \$12,986,375.

TABLE 1: Present Value Adjustment

	Dauffenbach (2018)	Present Value (5% interest)
Projected Annual Total	\$21,153,437	\$12,986,375

Third, this report provides benchmark scenarios to demonstrate the sensitivity of projections to the assumptions used to model project area impacts. The simulations in this report apply alternative assumptions about household spending patterns, potential cannibalization, less than full project completion, less than 100% occupancy of project components, and the new UNP North residents' share of retail purchases made outside the UNP Project area. From a budgeting standpoint the benchmark projections are safer because they are more likely to be realized compared with Dauffenbach's projections.

The simulations suggest that small changes in the modelling assumptions can lead to drastically smaller projections of year 10 sales tax revenue collections. Table 2 compares the present value of Dauffenbach's 2018 projections for the project components which generate sales tax revenues. The expo center projections are omitted because it is part of the UNP South plan and not the UNP North according to the March 19, 2018 UNP Master plan.³ The assumptions used for the benchmark projections are described in more detail below. The benchmark projection is \$3.2 million less than the present value of Dauffenbach's (2018) projection.

City Council Study Session agenda packet for May 22, 2018.

³An Expo center was in earlier versions of the UNP North master plan but was back to the UNP South area plan in the March 19, 2018 version.

Table 2: Summary of Dauffenbach's (2018) and Benchmark Sales Tax Revenue Projections

	Present Value of Year 10 Sales Tax Revenue @ 4.25%	
	Dauff (2018)	Benchmark
New Resident Spending Multi Family – 1250		
\$35k spending, 100% occupancy, 100% net new	\$1,364,192	
\$25k spending, 75% occupancy, 50% net new		\$365,409
New Resident Spending Senior - 200 units		
\$35k spending, 100% occupancy, 100% out of UNP-N	\$219,245	
\$25k spending, 100% occupancy, 25% out of UNP-N		\$38,977
New Resident Spending New Urban Community - 283 units		
\$35k spending, 100% occupancy, 100% out of UNP-N	\$308,853	
\$30k spending, 75% occupancy, 50% out of UNP-N		\$99,274
New Entertainment/Dining Annual Sales (150,000 sq. ft.):		
\$470 sales per sq. ft., 100% net new to Norman	\$2,198,298	
\$240 sales per sq. ft., 50% net new to Norman		\$561,268
New Annual Hotel Rev (225 rooms)		
\$150/room night, 70% occupancy (net new)	\$268,882	
\$150/room night, \$35% occupancy (net new)		\$134,441
New Multi-Purpose Arena Annual Taxable Sales		
Assumptions were not provided.	\$117,411	
75% of Dauffenbach (2018) estimates		\$88,058
Total Year 10 Sales Tax Revenue Projections for UNP-N	\$4,476,882	\$1,287,427

Using the combined county plus city sales tax rate of 4.25% grossly overstates the impact on the City's general fund, which only receives 2.3% of sales tax revenues.⁴ Taking the totals from the summary table above, the estimated general fund sales tax revenue impacts would be a little more than half of the estimates sales tax revenues projections. Clearly, the impact on the general fund is considerably less than the impact on combined city and county sales tax revenues.

Table 3. Projected Impacts on the City of Norman's General Fund

	Dauffenbach (2018)	Benchmark
Total Sales Tax Revenue Projections for UNP-N @ 2.3%	\$2,422,783	\$698,368

For perspective, the amount of tax dollars that is expected to be directed to the UNP South

⁴The 4.25% combined local rate is divided as follows: .25% goes to the Cleveland County Jail fund, .5 % goes to the Public Safety Sales Tax fund, .5 % goes to the Norman Forward fund, and .07% goes to the Capital Improvement fund.

district for fiscal year equivalent 2019 is \$4.9 million dollars, more than twice the present value estimate of the general fund tax receipts for the UNP North area using Dauffenbach's (2018) projections.

From a budgeting standpoint, it is vital to consider present values, the portion of sales taxes that go toward the general fund (2.3%), and the underlying assumptions used to project future tax revenues.

Benchmark Comparison Details

This section discusses key assumptions driving the benchmark sales tax revenues predictions associated with the UNP North development (presented in Tables 2 and 3).

Dining/Restaurant Sales Tax Revenue Projections

Dauffenbach projects sales in the UNP North district by multiplying the planned new retail space (150,000 square feet) by expected sales value per square foot of new space. The expected sales are multiplied by the combined city plus county sales tax rate of 4.25%, which as explained above, overstates the impact on the City's general fund. There are reasons to believe that the other input factors lead to overestimates of budget impacts as well.

In his initial 2017 report, Dauffenbach assumes that the sales per square foot of new retail/dining would be \$240 based on observed sales and square footage in the UNP South area. Dauffenbach revisits this assumption in his 2018 revision where he argues that new establishments in the UNP North area are likely to be primarily fast casual and full service restaurants, which have higher sales per square foot than retail establishments. Dauffenbach's 2018 projections use a value of \$470 per square foot based on reported sales values from fast casual and full service restaurants the UNP South.⁵ In contrast, the Department of Commerce (2018) report assumes that the new development in the UNP area would involve a fairly split between retail and restaurants

⁵Cody Franklin pointed out the change in sales per square foot factor. Dauffenbach reports that the data for the fast casual and full service restaurant sales in the UNP South was provided by the City.

reflecting Norman's existing ratio between the two sectors.⁶ If it is believed that the new retail will be more like average mix, then \$240 would be a reasonable assumption.

Dauffenbach's projections assume that 100% of the new square feet of space will be built according to the UNP Master plan and that all the new sales will be net new sales to the City. It is likely that the new establishment will shift spending from other Norman restaurants and entertainment districts, including the UNP south district. Relatedly, a national or regional economic downturn could impact the amount and timing of project completion. Thus assuming 100% on time completion or 100% net new sales (zero cannibalization) is not realistic. For simplicity, this report uses a "net new to Norman" factor to reflect these factors.

The benchmark projections use \$240 in sales per square foot following Dauffenbach's (2017) and the Department of Commerce report. In addition, 50% of the sales in the UNP North area are assumed to be net new to Norman. Whereas there is no precise way to predict how much of the area would develop without the project, the 50% net new assumption takes the middle ground between zero cannibalization and 100% cannibalization. The projections using the lower input values are more likely to be realized than Dauffenbach's projections, making budgeted sales tax revenue shortfalls less likely under the benchmark projections.

The impact of changing these two assumptions is considerable. As shown in Table 4, the present value of Dauffenbach's (2018) year 10 annual sales tax revenues is \$2.2 million. The benchmark projection is \$561,268, which is only a quarter of Dauffenbach's (2018) projection.

Table 4. Dining Simulations: Estimated annual sales tax revenues for year 10.

	Sales/square foot, %Net New	Est. Sales	Est. Sales Tax Rev @4.25%	PV Sales Tax Rev (5% int)
Dauffenbach (2018)	\$470/sf, 100% net new	\$84,254,026	\$3,580,796	\$2,198,298
Benchmark	\$240/sf, 50% net new	\$21,511,666	\$914,246	\$561,268

⁶The Department of Commerce (4/12/2018) report, "Economic and Fiscal Impacts to the City of Norman and Cleveland County from the development of University North Park in Norman," assumes 564 new jobs, with 328 in retail and 246 in restaurants. This appears to include the undeveloped area of the UNP South as well as the proposed UNP North development.

New Resident Spending Projections

The impact of new resident spending attributable to the UNP North development was also a major component of Dauffenbach's projections. The claim is that attracting new residents to Norman could lead to increased consumer spending and, consequently, increase City sales tax revenues. Dauffenbach estimates the value of taxable sales attributable to new households by multiplying expected average annual spending per household by the number of new residential units constructed in each year according to the master plan. The estimated total sales are multiplied by the combined county and city sales tax rate of 4.25%, which overstates the impact on the City's general fund.

Dauffenbach (2018) assumes that new UNP North households would spend an average of \$35,000 annually on taxable sales in the UNP North district. \$35,000 was the observed retail sales per household in Norman in 2015. There are many reasons that this value is likely to be a high estimate of net new spending to Norman associated with the UNP North development.

The number UNP North housing units built overstates the number of net new households to Norman. At least some residents already living in Norman may relocate to the new UNP North homes. In addition, new-to-Norman residents may select a home in the UNP North area rather than another area of Norman. Both of these suggest that the new homes may cause a shift in housing demand within the City.

Norman is a regional center for retail sales, attracting shoppers from out of Norman (Burge and Rogers, 2011).⁷ Dauffenbach's use of the average sales per household assumes that each new resident attracts new shoppers from outside Norman, which seems unlikely. The use of an average value is also problematic given that the median household income (\$51,494) in Norman is substantially lower than the average household income (\$71,398) (Dauffenbach, 2018, Table viii). Thus, if new households in the UNP North area are likely to have incomes closer to those

⁷ Gregory Burge and Cynthia Rogers, "Local Option Sales Taxes and Consumer Spending Patterns: Fiscal Interdependence Under Multi-tiered Local Taxation," with G. Burge, *Regional Science and Urban Economics*, 41: 46-58, 2011.

of the median than average Norman household, then Dauffenbach's input values should be adjusted downward. Given that the median household income is 75% of the average, a reasonable estimate of new resident household spending would be 75% of average household spending on taxable sales, or \$25,000 (instead of \$35,000). Even this would be high for the new retail/restaurant/entertainment industry workers: the Department of Commerce Report estimates annual salaries for these workers to be about \$27,000 (in year 2027 dollars).

Another problem is Dauffenbach's use of an overall average household spending value for the different types of new housing. It is unlikely that senior households would have the same annual spending as multi-family or single family households.

A more nuanced issue with Dauffenbach's approach is that the spending of new UNP North residents is estimated as a separate item from the retail/dining estimates in the new UNP North area. To the extent that the new UNP North residents are likely to spend *some* of their income in the UNP North district, Dauffenbach double counts the spending of the new UNP North residents. Thus, the net new spending of the new residents should account for only the spending of the new residents outside of the UNP North area because their spending in the area is already captured by the dining sales projections. The benchmark projections provide alternative assumptions regarding how much the new residents spend outside of the UNP North area. More research on spending patterns of new residents of similar types of developments would help to further inform the analysis. It is easy to investigate a range of different household spending assumptions using the spreadsheet file created for this report.

Finally, Dauffenbach's (2018) projections assume 100% occupancy immediately upon the planned year of construction according to the UNP master plan. The benchmark projections consider 75% occupancy for budgeting purposes so as to increase the likelihood that estimates of sales tax revenues are attained. Alternatively, we could consider 75% occupancy as representing the net new residents to Norman.

Table 5 shows that Dauffenbach's (2018) estimates are five times larger than the benchmark projections. The benchmark assumes \$25,000 in annual spending per new multi-family UNP

North household, 75% occupancy of new units (or 75% net new residents), and 50% of the new residents' spending is done out of the UNP north area. There is a large difference, nearly \$1 million, between Dauffenbach's projections and the benchmark projections for annual sales tax collections in year 10.

Table 5. New Multi-Family Household Annual Spending Benchmark Comparison

	HH spending, % occupancy, % of spending out of UNP North	Est. Year 10 Sales	PV Est. Sales	PV Est. Sales tax Revenue
Dauff.	\$35k, 100% occ, 100% out of UNP-N	\$52,285,300	\$32,098,639	\$1,364,192
Bench	\$25k, 75% occ, 50% out of UNP-N	\$14,004,991	\$8,597,850	\$365,409

Table 6 presents the benchmark projections for senior housing. For illustrative purposes, it assumes that the market for senior housing is currently underserved leading to nearly full occupancy (or zero shifting of senior households from other Norman homes). Senior households are assumed to do most of their shopping in the nearby UNP North district. Again, additional analysis would be useful to inform these assumptions. The difference between Dauffenbach's (2018) projections the benchmark projections is again quite large, going from \$219,245 to \$38,977.

Table 6. New Senior Household Annual Spending Benchmark Comparison

	HH spending, % occupancy, % of spending out of UNP North	Est. Year 10 Sales	PV Est. Sales	PV Est. Sales tax Rev
Dauff.	\$35k, 100% occ, 100% out of UNP-N	\$8,365,648	\$5,158,710	\$219,245
Bench	\$25k, 100% occ, 25% out of UNP-N	\$1,493,866	\$917,104	\$38,977

Table 7 presents the benchmark comparisons for the new residents of the 1250 planned single family homes in the UNP North district. The benchmark projections assume annual spending of \$30,000 per year, 75% occupancy given the competitive housing market for single family homes, and 50% of spending would be out of the UNP North area. Dauffenbach's (2018) estimates are more than three times larger than the comparison.

Table 7. New Single Family Household Annual Spending Benchmark Comparisons

	HH spending, % occupancy, % of spending outside of UNP North	Est. Year 10 sales	PV Est. Sales	PV Sales Tax Rev @ 4.25%
Dauff.	\$35K, 100 % occ, 100% out of TIF	\$11,837,392	\$7,267,132	\$308,853
Bench.	\$30k, 75% occ, 50% out of UNP-N	\$3,804,876	\$2,335,864	\$99,274

Hotel Sales Tax Projections

Dauffenbach estimates sales tax revenues from the proposed 225 room UNP North hotel assuming a room rate of \$150 per room night and 70% occupancy. Such estimates are likely to be high. For the US as a whole, hotel occupancy rates were around 65.9% in 2017.⁸ In addition, the estimated room nights in the UNP North area is likely to come at the expense of other hotels either in the UNP North area or the rest of Norman. Notably, a large event might fill local hotels, but if typical occupancy is 60%, then the net new rooms would only be 40% reflecting the increase from 60% to 100%.

Table 8 shows projections using a range of occupancy assumptions. For illustration, the benchmark alternative is that half of the predicted room nights would be net new to Norman.

Table 8. Hotel Sales Tax Revenue Projections (\$150/room)

	Net new occupancy	Year 10 Est. Sales	Sales Tax rev @ 4.25%	PV sales tax rev
Dauffenbach	70% occupancy	\$10,305,433	\$437,981	\$268,882
Benchmark	35% occupancy	\$5,152,716	\$218,990	\$134,441

Sales Tax Revenue from Arena Sales Projections

The present value of Dauffenbach's estimates of year 10 annual sales associated with arena events is \$117,411. He provides no background information about this estimate. For benchmarking, we assume that 75% of the sales are net new to Norman. The empirical literature suggests that events in arenas can shift spending from competing entertainment venues in town. Because as much as 40% of the activity in the new arena would involve relocating where games and other events (high school graduation) are held, then it is only the increased spending

⁸ <https://www.statista.com/statistics/200161/us-annual-accomodation-and-lodging-occupancy-rate/>

associated with these events that would be relevant. Furthermore, the structure of the arena ownership will matter for making projections. If sales in the current university owned arena are not taxed, but those in the new one are, then the sales taxes from ticket sales would accrue to the general fund.

Table 9 shows the impact of assuming that 25% of Dauffenbach's estimates are cannibalized from other Norman entertainment venues.

Table 9. Estimate Multi-purpose Arena Annual Taxable sales in Year 10

	Est. Year 10 Sales Tax revenue @4.25%
Dauffenbach	\$117,411
Benchmark – 75% of Dauffenbach's	\$88,058

Conclusion

This report highlights the sensitivity of revenue projections for the proposed UNP North project. Small changes in input assumptions can lead to drastic differences in projected sales tax revenues. Projections based on the 4.25% combined local rate will grossly overestimate the impact on the general fund, which receives only 2.3% of sales tax revenues. Further, ignoring possible cannibalization or external factors, which might impede the full completion of the project, can also lead to inflated projections. As an illustration, Dauffenbach projects year 10 annual combined tax revenues of \$21,153,437. The benchmark estimate is an increase of only \$698,368 of new general fund sales tax revenues (in present value terms).

Because overestimating potential tax revenues can have significant adverse consequences for the City's fiscal health, careful scrutiny of modelling assumptions is essential. To that end, the Excel file used to apply alternative assumptions using Dauffenbach's method will be made publicly available.

FINANCIAL REPORTS

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 PSST	Dedicated NFST	Net Sales Tax	Transfer Adjustment (TA)	Dedicated TA	Net TA	Total Incremental Sales Tax	Apportionment to City (40%)	Apportionment to TIF (60%)*	58% Portion to TIF Projects	10% Portion to TIF Econ. Dev.
Oct-06	Dec-06	177,245.00				(72,846.00)			104,399.00	41,759.60	62,639.40	52,189.50	10,439.90
Calendar Year 2006		177,245.00				(72,846.00)			104,399.00	41,759.60	62,639.40	52,189.50	10,439.90
Nov-06	Jan-07	177,906.00				(83,979.00)			83,926.00	33,570.40	50,355.60	41,961.00	8,392.60
Dec-06	Feb-07	280,048.00				(180,210.00)			99,838.00	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	119,484.00				(60,502.00)			58,982.00	23,584.80	35,377.20	29,481.00	5,896.20
May-07	Jul-07	138,214.00				(81,380.00)			76,834.00	30,733.60	46,100.40	38,417.00	7,883.40
Jun-07	Aug-07	168,891.00				(81,201.00)			87,690.00	35,076.00	52,614.00	43,848.00	8,769.00
Jul-07	Sep-07	138,888.00				(55,889.00)			80,999.00	32,395.60	48,593.40	40,494.50	8,098.90
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		1,982,087.00				(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				(84,145.00)			169,459.00	75,783.60	113,675.40	94,729.50	18,946.90
Dec-07	Feb-08	375,925.00				(146,074.00)			229,851.00	91,940.40	137,910.60	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	76,962.50	15,396.50
Feb-08	Apr-08	218,218.00				(53,458.00)			164,760.00	65,904.00	98,856.00	82,386.00	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	225,813.00				(69,538.00)			156,275.00	62,430.00	93,845.00	78,637.50	15,667.50
May-08	Jul-08	251,184.00				(83,504.00)			167,680.00	75,072.00	112,608.00	93,848.00	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				(74,418.00)			215,441.00	86,176.40	129,264.60	107,720.60	21,544.10
Calendar Year 2008		3,173,420.00				(918,287.00)			2,257,133.00	902,853.20	1,354,279.80	1,128,546.50	225,713.30
Nov-08	Jan-09	397,202.00				(98,155.00)			299,047.00	119,218.80	178,828.20	149,823.50	29,004.70
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				(83,388.00)			277,942.00	111,176.80	166,765.20	138,971.00	27,794.20

Month Collected By Vendor	Month Received By City	Gross Sales Tax from TIF	Dedicated PSST	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.
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	333,803.00				(66,259.00)			267,544.00	107,017.60	160,526.40	133,772.00	26,754.40
Jun-09	Aug-09	377,231.00				(84,099.00)			293,132.00	117,252.80	175,879.20	141,556.00	28,313.20
Jul-09	Sep-09	301,666.00				(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)			258,960.00	103,584.00	155,376.00	129,480.00	25,896.00
Oct-09	Dec-09	<u>344,606.00</u>				<u>(79,919.00)</u>			<u>264,689.00</u>	<u>105,875.60</u>	<u>158,813.40</u>	<u>132,344.50</u>	<u>26,468.90</u>
Calendar Year 2009		4,321,394.00				(1,033,102.00)			3,288,292.00	1,315,316.80	1,972,975.20	1,644,146.00	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	893,382.00				(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	138,073.00	27,614.60
Feb-10	Apr-10	412,797.00				(94,333.00)			318,464.00	127,385.60	191,078.40	158,232.00	31,646.40
Mar-10	May-10	485,419.00				(118,433.00)			366,986.00	146,794.40	220,191.60	183,483.00	36,696.60
Apr-10	Jun-10	396,915.00				(85,400.00)			311,515.00	132,606.00	178,909.00	145,432.50	29,384.50
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	141,560.50	164,574.50	137,137.92	27,427.92
Aug-10	Oct-10	432,814.00				(87,794.00)			345,020.00	158,825.42	186,194.58	155,078.82	31,016.76
Sep-10	Nov-10	476,163.00				(126,788.00)			349,375.00	161,844.49	187,530.51	156,442.09	31,288.42
Oct-10	Dec-10	<u>433,802.00</u>				<u>(158,835.00)</u>			<u>275,167.00</u>	<u>128,749.28</u>	<u>146,417.72</u>	<u>123,681.45</u>	<u>24,736.28</u>
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	528,038.00				(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	428,637.00				(107,655.00)			318,982.00	146,831.62	172,050.38	143,375.32	28,675.06
Mar-11	May-11	516,883.00				(120,778.00)			395,905.00	182,364.40	213,540.60	177,850.50	35,690.10
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				(84,585.00)			385,962.00	165,124.67	220,837.33	184,022.77	36,814.55
Jun-11	Aug-11	521,044.00				(121,908.00)			399,136.00	170,766.14	228,371.86	190,309.89	38,061.98
Jul-11	Sep-11	427,519.00				(83,180.00)			344,339.00	147,329.64	197,009.36	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	166,489.34	33,299.87
Sep-11	Nov-11	470,173.00				(122,197.00)			347,976.00	148,877.12	199,098.88	165,916.73	33,183.15
Oct-11	Dec-11	<u>393,474.00</u>				<u>(79,084.00)</u>			<u>314,390.00</u>	<u>134,603.50</u>	<u>179,786.50</u>	<u>148,887.08</u>	<u>29,879.42</u>
Calendar Year 2011		5,826,756.00				(1,277,901.00)			4,548,855.00	2,024,833.12	2,524,021.88	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	287,858.14	384,495.86	320,579.88	64,116.98
Jan-12	Mar-12	401,964.00				(78,347.00)			323,617.00	138,455.43	185,161.57	154,301.20	30,860.26
Feb-12	Apr-12	452,865.00				(90,464.00)			362,401.00	155,057.23	207,343.77	172,883.14	34,566.83

Month Collected By Vendor	Month Received By City	Gross Sales Tax from TIF	Dedicated PSST	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.
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				(71,348.00)			392,434.00	167,898.77	224,535.23	187,114.38	37,422.87
May-12	Jul-12	502,050.00				(87,240.00)			434,810.00	173,924.00	260,886.00	217,406.00	43,481.00
Jun-12	Aug-12	539,775.00				(93,361.00)			446,414.00	178,585.60	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
Aug-12	Oct-12	527,451.00				(90,453.00)			436,998.00	174,799.20	262,198.80	218,489.00	43,699.80
Sep-12	Nov-12	522,336.00				(125,525.00)			396,811.00	158,724.40	238,086.60	198,405.50	39,681.10
Oct-12	Dec-12	<u>492,934.00</u>				<u>(86,726.00)</u>			<u>406,209.00</u>	<u>162,483.20</u>	<u>243,726.00</u>	<u>203,104.00</u>	<u>40,620.80</u>
Calendar Year 2012		6,218,599.00				(1,121,592.00)			5,097,007.00	2,111,178.36	2,985,828.64	2,488,180.53	497,638.11
Nov-12	Jan-13	554,393.00				(88,005.00)			466,388.00	187,355.20	281,032.80	234,184.00	46,838.80
Dec-12	Feb-13	856,294.00				(128,562.00)			727,732.00	291,092.80	436,639.20	363,868.00	72,773.20
Jan-13	Mar-13	503,059.00				(133,768.00)			369,270.00	147,708.00	221,562.00	184,615.00	36,927.00
Feb-13	Apr-13	475,356.00				(91,432.00)			383,924.00	153,569.60	230,354.40	191,982.00	38,392.40
Mar-13	May-13	578,401.00				(103,749.00)			474,652.00	189,860.80	284,791.20	237,228.00	47,465.20
Apr-13	Jun-13	483,442.00				(87,960.00)			416,482.00	166,192.80	249,289.20	207,741.00	41,548.20
May-13	Jul-13	514,881.00				(74,507.00)			440,374.00	180,778.53	259,397.47	218,164.56	43,232.91
Jun-13	Aug-13	621,744.00				(104,162.00)			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	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	188,104.53	269,912.47	224,927.04	44,985.41
Sep-13	Nov-13	563,558.00				(122,971.00)			440,587.00	180,948.14	259,640.86	218,367.38	43,273.48
Oct-13	Dec-13	<u>597,404.00</u>				<u>(87,173.00)</u>			<u>510,231.00</u>	<u>209,548.47</u>	<u>300,682.53</u>	<u>250,568.77</u>	<u>50,113.75</u>
Calendar Year 2013		6,801,132.00				(1,169,449.00)			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	262,288.33	376,373.67	313,844.72	62,728.94
Dec-13	Feb-14	967,588.00				(84,818.00)			902,970.00	370,843.78	532,126.24	443,438.53	88,687.71
Jan-14	Mar-14	623,645.00				(64,020.00)			559,625.00	229,834.26	329,790.74	274,825.82	54,965.12
Feb-14	Apr-14	665,385.00				(70,729.00)			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	288,708.38	414,269.62	345,224.88	69,044.84
Apr-14	Jun-14	680,087.00				(58,363.00)			621,734.00	255,342.01	366,391.99	305,128.86	61,065.33
May-14	Jul-14	704,904.00				(60,075.00)			644,829.00	257,931.00	386,897.40	322,414.50	64,482.90
Jun-14	Aug-14	728,185.00				(79,379.00)			648,816.00	258,728.40	388,088.60	323,408.00	64,681.60
Jul-14	Sep-14	688,659.00				(69,051.00)			617,608.00	247,043.20	370,564.80	309,884.00	61,780.80
Aug-14	Oct-14	758,685.00				(83,888.00)			674,599.00	269,839.60	404,759.40	337,289.58	67,459.90
Sep-14	Nov-14	764,883.00				(118,722.00)			645,941.00	258,378.40	387,564.60	322,970.50	64,594.10
Oct-14	Dec-14	<u>899,968.00</u>				<u>(75,048.00)</u>			<u>624,918.00</u>	<u>249,987.20</u>	<u>374,950.80</u>	<u>312,459.00</u>	<u>62,491.80</u>
Calendar Year 2014		8,810,051.00				(944,705.00)			7,865,346.00	3,189,025.46	4,676,320.54	3,898,933.79	779,386.76
Nov-14	Jan-15	822,035.00				(97,842.00)			724,193.00	289,677.20	434,515.80	362,096.50	72,419.30
Dec-14	Feb-15	1,064,808.00				(88,217.00)			976,591.00	391,436.40	587,154.60	489,286.50	97,859.10
Jan-15	Mar-15	899,398.00				(73,398.00)			825,998.00	250,399.20	375,598.80	312,999.00	62,599.80

Month Collected By Vendor	Month Received By City	Gross Sales Tax from TIF	Dedicated PSST	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.
Feb-15	Apr-15	685,634.00				(58,087.00)			608,557.00	242,822.80	363,934.20	303,278.50	60,855.70
Mar-15	May-15	845,531.00				(98,079.00)			747,452.00	298,980.80	448,471.20	373,728.00	74,745.20
Apr-15	Jun-15	706,588.00				(52,594.00)			653,994.00	261,597.60	392,396.40	328,997.00	65,399.40
May-15	Jul-15	713,377.00				(50,817.00)			662,780.00	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	289,477.60	434,216.40	361,847.00	72,369.40
Jul-15	Sep-15	711,337.00				(67,101.00)			644,238.00	257,694.40	386,541.60	322,118.00	64,423.60
Aug-15	Oct-15	768,110.00				(75,670.00)			692,440.00	276,976.00	415,464.00	346,220.00	69,244.00
Sep-15	Nov-15	786,330.00				(102,454.00)			683,876.00	273,550.40	410,325.60	341,838.00	68,387.60
Oct-15	Dec-15	716,493.00				(68,918.00)			647,574.00	259,029.60	388,544.40	323,787.00	64,757.40
Calendar Year 2015		9,303,300.00				(911,835.00)			8,391,365.00	3,356,546.00	5,034,819.00	4,195,682.50	839,136.50
Nov-15	Jan-16	789,958.00				(86,622.00)			713,336.00	285,334.40	428,001.60	358,668.00	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	343,289.00	68,561.80
Mar-16	May-16	896,091.00				(104,952.00)			791,139.00	316,455.60	474,683.40	385,569.50	76,113.90
Apr-16	Jun-16	773,314.00				(89,169.00)			704,125.00	281,650.00	422,475.00	352,062.50	70,412.50
May-16	Jul-16	789,340.00				(84,633.00)			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	391,785.50	76,357.10
Jul-16	Sep-16	800,985.00				(78,778.00)			722,189.00	288,875.60	433,313.40	361,094.60	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	358,148.50	71,229.70
Calendar Year 2016		10,058,407.00				(1,069,920.00)			8,988,487.00	3,595,384.80	5,393,092.20	4,494,243.50	898,848.70
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	928,943.00				(85,983.00)			840,960.00	336,384.00	504,576.00	420,480.00	84,096.00
Apr-17	Jun-17	835,804.00				(88,957.00)			766,847.00	306,658.80	459,988.20	383,323.50	76,664.70
May-17	Jul-17	831,144.00				(84,340.00)			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				(88,480.00)			742,293.00	370,158.78	372,136.22	310,113.52	62,022.70
Aug-17	Oct-17	883,704.00	110,463.00	110,463.00	662,778.00	(83,819.00)	(23,404.75)	(70,214.25)	592,563.75	295,491.79	297,071.96	247,569.87	49,511.99
Sep-17	Nov-17	908,304.00	113,288.00	113,288.00	679,728.00	(111,786.00)	(27,941.50)	(83,824.50)	565,903.50	297,157.21	298,746.29	248,955.24	49,791.05
Oct-17	Dec-17	859,088.00	107,388.00	107,388.00	644,316.00	(80,089.00)	(20,022.25)	(60,066.75)	564,249.25	291,345.63	292,903.62	244,086.35	48,817.27
Calendar Year 2017		10,581,727.00	331,137.00	331,137.00	1,986,822.00	(997,852.00)	(71,368.50)	(214,105.50)	8,992,969.50	4,001,681.88	4,991,307.62	4,159,422.93	831,884.59
Nov-17	Jan-18	958,288.00	119,536.00	119,536.00	717,216.00	(84,573.00)	(21,143.25)	(63,429.75)	653,786.25	326,021.41	327,764.84	273,137.37	54,627.47
Dec-17	Feb-18	1,269,752.00	158,719.00	158,719.00	952,314.00	(105,152.00)	(28,288.00)	(76,864.00)	873,450.00	435,580.40	437,869.60	364,906.00	72,963.60

Month Collected By Vendor	Month Received By City	Gross Sales Tax from TIF	Dedicated PSST	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.
Jan-18	Mar-18	874,984.00	109,373.00	109,373.00	658,238.00	(107,813.00)	(26,903.25)	(80,709.75)	575,528.25	286,996.75	288,531.50	240,442.91	48,088.58
Feb-18	Apr-18	776,420.00	97,052.50	97,052.50	582,315.00	(69,834.00)	(17,458.50)	(52,375.50)	529,939.50	264,263.16	265,678.34	221,396.95	44,279.39
Mar-18	May-18	971,133.00	121,391.63	121,391.63	728,349.75	(81,543.00)	(20,385.75)	(61,157.25)	667,192.50	332,706.66	334,485.84	278,738.20	56,747.64
Apr-18	Jun-18								0.00	0.00	0.00	0.00	0.00
May-18	Jul-18								0.00	0.00	0.00	0.00	0.00
Jun-18	Aug-18								0.00	0.00	0.00	0.00	0.00
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
Oct-18	Dec-18								0.00	0.00	0.00	0.00	0.00
Calendar Year 2018		4,848,577.00	608,072.13	608,072.13	3,636,432.75	(448,715.00)	(112,178.75)	(336,536.25)	3,299,896.50	1,645,548.39	1,654,348.11	1,378,623.43	275,724.69
Grand Totals		77,510,195.00				(12,088,324.00)			63,731,000.00	28,674,194.94	37,056,805.06	30,880,670.88	6,176,134.18

* 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%
FYE 2008	60%
FYE 2009	60%
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%

Expenses From Fund 67:
As of the End of Period 11 (May) - FY18

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	Pd 11 FY18	Total
Project Costs:													
Project UT0001 - 34th NW & Const. Cr. Dr. Signal	-	138,918.20	15,335.36	-	-	-	-	-	-	-	-	-	153,253.56
Project UT0002 - US Privilege/24 NW Imp	343,897.00	578,141.09	-	-	-	-	-	-	-	-	-	-	1,021,948.09
Project UT0004 - Developer Reimbursement	-	-	785,148.78	-	785,148.78	385,290.72	4,714.80	-	-	-	-	-	1,530,298.52
Project UT0005 - 34th & Rock Crk Intersection	-	-	-	41,062.50	388,990.54	-	-	-	-	-	-	-	742,058.88
Project UT0006 - Legacy Pk Dr & 24th Intersection	-	-	-	38,043.73	-	-	684,454.58	-	-	-	-	-	720,498.33
Project UT0007 - Robinson/35 NE Ramp	-	-	4,282,377.82	1,381,241.00	12,417.11	4,800.00	-	-	-	-	-	(518,512.00)	5,142,323.13
Project UT0008 - Rock Creek Overpass	-	-	-	-	52,850.00	1,778,532.38	11,271.00	-	-	87,949.58	-	-	1,932,602.96
Project UT0009 - Robinson/35 NE Ramp	-	-	-	-	182,288.13	118,015.74	118,583.32	140,955.94	237,119.83	283,808.45	2,884,843.31	290,878.51	4,174,088.33
Project UT0010 - Economic Development	-	-	-	-	-	-	-	589,552.12	3,084,508.34	14,223.24	12,740.00	-	3,681,821.70
Project UT0011 - Interstate Dr. East Extension	-	-	-	-	-	-	29,872.00	17,128.00	-	-	-	-	38,000.00
Project UT0012 - UHP Master Lighting Plan	-	-	-	-	-	-	100,590.48	85,091.52	-	-	28,081.49	118,423.30	323,684.79
Project UT0013 - Robinson West/Crossroads	-	-	-	-	-	-	-	-	-	18,040.00	882,881.18	-	881,821.18
Project UT0014 - 24th NW & Radius Intersection	-	-	-	-	-	-	-	-	-	-	13,390.00	378,749.00	384,139.00
Project UT0015 - UHP TIF Entry Sign (BIO)	-	-	-	-	-	-	-	-	-	-	-	155,372.97	155,372.97
Project UT0016 - 24th & Flood @ Tecumseh In	-	-	-	-	-	-	-	-	-	-	5,053.58	5,000.00	10,053.58
Project UT0017 - UHP Master Land Use Plan	-	24,250.00	188,117.00	50,778.89	-	-	918,044.82	3,024,398.17	2,558,507.88	236,821.29	-	-	7,021,709.90
Project UT0018 - Legacy Park	-	-	12,250.00	-	-	-	-	-	-	-	-	-	12,250.00
Project UT0019 - Transportation Improv	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Project Costs to Date	343,897.00	840,409.29	\$ 884,229.14	1,489,118.14	1,233,873.54	2,288,838.84	1,858,531.10	3,637,843.76	5,860,129.83	670,440.53	3,804,888.58	413,812.78	27,822,803.80
Interest Expense:													
Loan Interest	-	-	-	112,487.08	184,887.53	208,590.88	227,384.30	434,828.52	528,888.11	498,278.50	467,844.00	432,801.50	3,185,850.18
Interest Transfers:													
Internal Transfers	144,288.00	-	142,583.00	-	34,537.78	-	-	-	-	-	-	-	321,368.78
Issue Costs:													
Issue Costs	-	-	411,850.00	-	-	-	250,000.00	280,725.00	-	-	-	-	822,575.00
Services & Maintenance:													
Services & Maintenance *	-	-	-	-	9,971.13	8,953.29	10,518.48	180,834.52	312,511.37	348,002.85	483,875.31	294,884.88	1,771,888.84
Totals	488,073.00	840,409.29	\$ 918,882.14	1,601,605.22	1,472,229.90	2,504,122.89	2,348,411.88	4,092,423.78	6,721,448.41	1,348,719.89	4,798,388.87	1,241,398.87	34,042,915.04
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	18,145,102.00

Balance @ 6/30/18	10,815,000.00
2012 Series Note Balance (3.51%, Due 8/1/2022)	10,815,000.00
Funds Available for Loan Payoff:	
Escrow Balances (Bank of Oklahoma unless otherwise noted):	
Principal Fund	940,873.73
Interest Fund	118,987.82
Revenue Fund	18,384,780.87
Reserve Fund	1,500,000.00
	<u>(6,000,753.02)</u>
Economic Development	1,837,473.83
Economic Development - Republic Bank	<u>118,844.24</u>
	<u>1,748,317.87</u>

- * - Loan principal repayments removed from "expense" presentation.
- * - Legal fee reimbursement to General Fund
- * - Legal & professional fee reimbursements \$142,583; reimbursement Capital Fund for Rock Creek Overpass improvements \$841,700
- * - Includes audit expenses; county assessor valuation fees; and 3% indirect assessment for city staff services.
- * - Includes \$44,573.24 legal fee reimbursement to General Fund and \$57,540.89 in NEDC loan interest.
- * - NEDC loan interest.
- * - Return of funds from ODOT

Since Inception	
Sales Taxes	31,580,028
Property Taxes	10,832,994
Other	1,709,483
Bond/Loan Proceeds	29,980,102
Total Cash In	<u>73,202,508</u>
Project Payments	27,822,804
Other Payments	2,015,081
Interest Payments	3,185,850
Principal Payments	18,145,102
Total Cash Out	<u>50,168,837</u>
Total Cash	<u>20,814,568</u>
Cash @ City	(549,582)
Cash @ Trustee	20,584,879
Total Cash	<u>20,035,297</u>

0.00