

MEETING AGENDA

DEVELOPMENT OVERSIGHT COMMITTEE FOR TAX INCREMENT FINANCE DISTRICT NO. 2

**Executive Conference Room
201 West Gray**

**October 16, 2018
1:30 P.M.**

1. Approve Minutes from the September 18, 2018 Meeting
2. Discussion and Possible Action on Annual Report
3. Update and Possible Action on New Businesses and Ongoing Projects
4. Financial Reports
5. Miscellaneous Comments
6. Adjourn

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

Executive Conference Room

201 WEST GRAY

1:30 P.M.

September 18, 2018

The Tax Increment Financing District #2 – University North Park (“UNP TIF”) Oversight Committee met at 1:30 p.m. in the Municipal Building Executive Conference Room on the 18th day of September, 2018.

PRESENT: Chair Fred Walden, Janese Shepard, Greg Burge, Anthony McBride, Ted Smith, William Wilson, and Paula Price

ABSENT: Dr. Nick Migliorino and Chris Dragg

OTHERS PRESENT: Anthony Francisco, Finance Director
Clint Mercer, Chief Accountant
Kathryn Walker, Assistant City Attorney
Kim Coffman, Budget Manager
Jeff Bryant, City Attorney
Dr. Cynthia Rogers, Citizen
2 unidentified Citizens

Item 1, being

APPROVAL OF MINUTES FROM July 17, 2018

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

Item 2, being:

PRESENTATION ON SALES TAX APPORTIONMENT OPTIONS

Anthony Francisco gave the presentation, which had been presented to the City Council on September 4th. He stated that the options were as follows: The City could do nothing and sufficient funds would be generated from tax apportionments to pay for all authorized projects in approximately 2.5 years. The City could reduce the sales tax apportionment from 60% to 5% and sufficient funds would be generated to pay for all authorized projects in approximately 10 years. The

City could reduce sales tax apportionment from 60% to 10% and sufficient funds would be generated to pay for all authorized projects in approximately 9 years. The City could reduce the sales tax apportionment from 60% to a fixed amount, which would make the time required to generate sufficient funds to pay for all authorized projects dependent on the fixed sales tax apportionment amount. The City could eliminate the Lifestyle Center costs project authorization and sufficient funds would be generated to pay for all remaining authorized projects in approximately 1 year. The City could eliminate the Cultural Center costs project authorization and sufficient funds would be generated to pay for all remaining authorized projects in approximately 9 months. The City could eliminate both the Lifestyle Center and the Cultural Center cost authorizations and sufficient funds would be on hand to fund all of the remaining authorized projects. The City could end the apportionment of sales tax and property tax by eliminating or reducing other project authorizations. The City could use the Cultural Center costs authorization for construction of a Senior Citizens Recreation/Cultural Center and sufficient funds would be generated to pay for all remaining authorized projects in approximately 2.5 years. Lastly, the City could add an additional project authorization for a Senior Center in the UNP TIF project area and sufficient funds would be generated to pay for all remaining authorized projects in approximately 4 years. Francisco stated that we did recently pay off the 2013 TIF Note, which leaves us with a remaining balance of \$10.7 million cash on hand.

Francisco stated that the Norman Public School District pays the City about \$600,000 per year for the Student Resource Officer program. They would lose more from the State, about \$800,000, than they gain in property tax apportionment (about \$600,000) if we end the UNP TIF. Jeff Bryant stated that the school system has requested about a year notice in advance of ending the TIF in order for them to adjust their budget.

Member McBride wants to help the school system in any way we can, but the City is not responsible for the school's budget and the City has to take care of themselves before the school.

Member Wilson wants the Senior Center done now, so he likes Option 9. Member Shepard stated that she would like to add the Senior Center and reduce the apportionment to 10%.

A motion to recommend to City Council to reduce the sales tax apportionment to the UNP TIF Fund to 20% and to replace the authorization for the Cultural Center with the authorization for the Senior Center and to prioritize the building of the Senior Center was made by Member Smith and seconded by Member Shepard. The motion was approved 6-1, with Member McBride voting against.

Items Submitted for the record:

1. Presentation on Sales Tax Re-Appportionment Options

Item 3, being:

UPDATE AND POSSIBLE ACTION ON NEW BUSINESSES AND ONGOING PROJECTS

None.

Item 4, being:

FINANCIAL REPORTS

None.

Item 5, being:

MISCELLANEOUS COMMENTS

None.

Item 6, being:

ADJOURN

A motion was made by Member Smith and seconded by Member Price to adjourn the meeting. The motion passed unanimously and the meeting adjourned at 2:55 pm.

**THE CITY OF NORMAN
TIF #2 OVERSIGHT COMMITTEE
(UNIVERSITY NORTH PARK TIF)
ANNUAL REPORT
FOR THE PERIOD JULY 1, 2017-JUNE 30, 2018**

The City of Norman Tax Increment Finance District (TIF) Number Two Oversight Committee (University North Park TIF) ("Oversight Committee") was established by the City Council on April 10, 2007 to "oversee the implementation of the Project Plan on behalf of the City Council...shall make recommendations on (1) the use of revenues and expenditures other than traffic, roadway, and utility improvements; (2) material modifications of the master plan; and (3) material changes in the design guidelines." There are nine committee members, with terms expiring as follows:

Chris Dragg, April 10, 2021
Janese Shepard, April 10, 2021
Dr. Nick Migliorino, April 10, 2021
Paula Price, April 10, 2019
Ted Smith, April 10, 2019
William Wilson, April 10, 2019
Anthony McBride, April 10, 2020
Fred Walden, April 10, 2020
Greg Burge, April 10, 2020

The Oversight Committee will continue in existence until the Project Plan has been determined to be completed.

The Project Plan (adopted May 23, 2006; Ordinance O-0506-66), as amended (August 26, 2008; Ordinance O-0809-8), establishes these project categories and estimated costs:

1.	a. Traffic and Roadway Improvements	11,550,000
	b. Legacy Park	8,250,000
	c. Engineering, Legal & Other Professional Fees	1,750,000
	d. Contingency	175,000
2.	a. Conference Center & Cultural Facilities	7,250,000
	b. Contingency	1,500,000
3.	a. Rock Creek Overpass of I-35	6,390,000
	b. Contingency	1,360,000
4.	a. Lifestyle Center	7,500,000
	b. Contingency	750,000
5.	a. Economic Development	7,500,000
	b. Contingency	750,000
	Total Project Costs	54,725,000

As illustrated on the attached “UNP TIF Authorizations versus Expenditures” table, approximately \$24,950,099 of the original \$54,725,000 in authorized project costs remains to be spent. Based on current sales tax and property tax apportionment rates and with available cash on hand, it is estimated that the full \$54.7 million will be generated by the end of calendar year 2020.

The Oversight Committee has been reviewing documents and meeting since May 2007. Significant items discussed and reviewed over the reporting period include the following:

New Members

The Oversight Committee added three new members this fiscal year. City staff provided an overview/history of the TIF to bring the new members up-to-speed. Two members elected to discontinue service during the year.

Early Payoff of the Norman TIF Authority Note Series 2013

The Committee unanimously agreed to recommend to the City Council to pay off the principal of the Norman TIF Authority Note Series 2013 early, at the July 18, 2017 meeting. This recommendation was deferred by the Committee at the September 19, 2017 meeting, to be revisited at a later time.

Entertainment District Proposal

At the September 19, 2017 meeting, the Oversight Committee approved the recommendation to adopt the master plan proposal for the north side of University North Park, as presented by Jeff Gunning with Callison/RTKL. Proposed in this plan was a mixed use development with restaurants and entertainment, including an arena, an expo center, a senior living area, single and multi-family residential areas, and park space.

Sales Tax Over-Appportionment

At the November 21, 2017 meeting, Anthony Francisco gave a presentation to the Committee outlining an over-apportionment of sales taxes to the UNP TIF District based on the inclusion of dedicated sales taxes in the UNP TIF apportionment. This resulted in an over-apportionment of \$5.2 million to the UNP TIF fund, of which \$4 million belongs to the General Fund and \$1.2 million belongs to the Capital Projects Fund. An outside third party is auditing their findings to confirm their calculations. Anthony Francisco informed the Committee at the February 20, 2018 meeting that the Council approved the transfer of the over-apportionment back to the General Fund and the Capital Projects Fund in the amounts of \$4.2 million and \$1.1 million respectively.

Senior Citizens Center

At the March 27, 2018 meeting, Mayor Lynne Miller stated that the City Council had just approved a resolution to consider using \$8.75 million of UNP TIF funding for the

construction of a Senior Citizens Center/Cultural Center. Anthony Francisco stated that the 2008 GO Bond that was passed for \$1.1 million was only for the renovation of the existing east side library and the bond sale could probably be reduced by this amount to compensate. He also stated the TIF funds could not be used for a Senior Center unless the Cultural Center was built also. Committee Member Dragg stated he would like to add a separate project for the Senior Center. Council Member Castleberry stated this addition is an option but would extend the life of the TIF apportionment. The Committee approved a recommendation to Council to add a separate \$12.5 million project to the UNP TIF project plan for a Senior Citizens Center.

UNP Entrances

At the February 20, 2018 meeting, Kathryn Walker, Assistant City Attorney, stated that the 2 entryway signs on the south side cost \$336,000, split between the developer and the Business Improvement District.

ODOT Audit of Rock Creek Overpass

The Oklahoma Department of Transportation (ODOT) performs audits periodically on all completed projects that have shared funding. Through their audit of the Rock Creek Overpass, ODOT found that the City paid about \$518,000 too much to the Department of Transportation for this project.

Legacy Park

At the May 15, 2018 meeting, Kathryn Walker stated that Development Agreement #3 set aside \$750,000 for enhanced landscaping and \$1.5 million for Public Art for Legacy Park, but 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. The Committee approved a recommendation to Council to add parking within the Park that maximized handicapped parking at a cost of \$95,000. The Committee also approved the recommendation to Council to move forward in forming a Public Art Committee for Legacy Park and University North Park.

Financial Updates

During each meeting, the Oversight Committee received updates on TIF District activities as they developed during the past reporting period. Attached to this report is financial information comparing the original projections of the Developer to the actual revenues.

Multiple discussions occurred during this year regarding the possibility of paying-off the remaining principal on the TIF loan (2013 Norman Tax Increment Finance Authority Tax Increment Revenue Notes). More than adequate funds are currently available to do this. Discussion centered on the cost of funds for future TIF debt issuances and potential future projects. Members decided to reconsider this proposal to pay off the outstanding debt at a future meeting.

Other factors affecting the TIF District financials this fiscal year include the over-apportionment of sales taxes to the UNP TIF District and the resulting transfer of \$5.3 million to the General Fund and the Capital Projects Fund. This correction in the UNP TIF apportionment calculation also resulted in slightly lower sales tax revenues for the TIF district.

Summary

Summarized information on collections and expenditures from the UNP TIF are attached.

**Norman TIF District No. 2
(University North Park Project)
Comparison of Projected with Actual Sales Tax Receipts**

	Sales tax generated in the TIF	Gross Sales Tax from TIF	Variance of 2006 projections to Gross Actual	Transfer Adjustment	Total Incremental Sales Tax
	Projected in 2006	Actual		Actual	Actual
2006	\$830,207	\$635,198	(\$195,009)	347,035	288,163
2007	\$3,135,252	\$2,163,673	(\$971,579)	859,054	1,304,619
2008	\$3,229,310	\$3,496,022	\$266,712	921,480	2,574,542
2009	\$3,326,189	\$4,509,771	\$1,183,582	1,041,248	3,468,523
2010	\$5,917,544	\$5,571,570	(\$345,974)	1,264,471	4,307,099
2011	\$6,095,070	\$5,829,468	(\$265,602)	1,222,260	4,607,208
2012	\$6,277,923	\$6,311,986	\$34,063	1,104,767	5,207,219
2013	\$9,188,865	\$7,114,148	(\$2,074,717)	1,136,943	5,977,205
2014	\$9,464,531	\$8,973,191	(\$491,340)	946,703	8,026,488
2015	\$9,748,467	\$9,329,808	(\$418,659)	909,297	8,420,511
2016	\$13,015,985	\$10,279,622	(\$2,736,363)	1,085,206	9,194,416
2017	<u>\$13,406,465</u>	<u>\$10,673,201</u>	<u>(\$2,733,264)</u>	<u>990,870</u>	<u>9,682,331</u>
Total thru 2017	\$83,635,808	\$74,887,658	(\$8,748,150)	\$11,829,334	\$63,058,324
2018	\$13,808,658				
2019	\$14,222,918				
2020	\$14,649,606				
2021	\$15,089,094				
2022	\$15,541,767				
2023	\$16,008,020				
2024	\$16,488,260				
2025	\$16,982,908				
2026	\$17,492,395				
2027	\$18,017,167				
2028	\$18,557,682				
2029	\$19,114,413				
2030	<u>\$19,687,845</u>				
Total of all years projected	\$299,296,541				

Norman TIF District No. 2
(University North Park Project)
Comparison of Projected with Actual Ad Valorem Tax Receipts

*Year construction was completed	Calendar Year payments received	Ad valorem generated in the TIF		
		Projected in 2006	Actual	Variance
2006	2008	\$288,842	\$174,584	(\$114,258)
2007	2009	\$818,899	\$590,230	(\$228,669)
2008	2010	\$843,466	\$1,356,392	\$512,926
2009	2011	\$868,770	\$1,567,358	\$698,588
2010	2012	\$1,621,408	\$1,540,824	(\$80,584)
2011	2013	\$1,670,050	\$1,910,428	\$240,378
2012	2014	\$2,094,419	\$2,063,744	(\$30,675)
2013	2015	\$2,951,200	\$2,372,138	(\$579,062)
2014	2016	\$3,509,324	\$2,281,824	(\$1,227,500)
2015	2017	\$3,614,604	\$2,869,382	(\$745,222)
2016	2018	<u>\$5,077,370</u>	<u>\$3,134,837</u>	<u>(\$1,942,533)</u>
Total thru 2016		\$23,358,352	\$19,861,741	(\$3,496,611)
2017		\$5,308,944		
2018		\$5,468,212		
2019		\$5,632,259		
2020		\$5,952,613		
2021		\$6,131,191		
2022		\$6,315,127		
2023		\$6,670,005		
2024		\$6,870,105		
2025		\$7,176,603		
2026		\$7,740,323		
2027		\$7,972,532		
2028		\$8,211,708		
2029		\$8,458,059		
2030		<u>\$8,711,801</u>		
Total of all years projected		\$119,977,834		

*Taxes assessed the following year after completion (2006 in 2007) and received by City in subsequent subsequent year after assessment (2006 in 2008)

UNIVERSITY NORTH PARK
TAX INCREMENT FINANCE DISTRICT
EXPENDITURE SUMMARY VS. PROJECT PLAN BUDGET
As Of June 30, 2018

Expenditure Category	BUDGET	FYE 2007	FYE 2008	FYE 2009	FYE 2010	FYE 2011	FYE 2012	FYE 2013	FYE 2014	FYE 2015	FYE 2016	FYE 2017	FYE 2018	TOTAL	BALANCE
Traffic/Road Improvements	\$ 11,550,000	343,807	769,645	780,485	-	1,059,734	2,126,493	694,466	431,144	2,704,298	112,173	855,837	3,142	9,871,222	\$ 1,678,778
Legacy Park	\$ 10,788,000	-	24,250	189,117	50,771	-	-	918,045	3,024,398	2,933,508	406,621	125,000	100,000	7,771,710	\$ 3,016,290
Engr/Legal/Prof	\$ 1,750,000	144,266	-	154,633	77,106	69,227	48,233	127,081	384,053	332,722	317,808	425,704	652,859	2,733,892	\$ (983,892)
Contingency	\$ 175,000	-	-	-	-	-	-	20,872	17,128	-	-	5,054	5,000	48,054	\$ 126,946
Conference/Cultural Facilities	\$ 7,250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 7,250,000
Contingency	\$ 1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 1,500,000
Rock Creek Overpass	\$ 5,212,000	-	-	4,282,377	1,361,241	12,417	4,800	-	-	-	-	-	(518,512)	5,142,323	\$ 69,677
Contingency	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Lifestyle Center Incentive	\$ 7,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 7,500,000
Contingency	\$ 750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 750,000
Economic Development	\$ 7,500,000	-	-	-	-	102,268	116,016	118,583	140,956	237,116	283,606	2,884,643	324,514	4,207,700	\$ 3,282,300
Contingency	\$ 750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 750,000
TOTAL	\$ 54,725,000	\$ 488,073	\$ 793,895	\$ 5,406,812	\$ 1,489,118	\$ 1,243,644	\$ 2,295,542	\$ 1,869,047	\$ 3,997,679	\$ 6,207,642	\$ 1,120,208	\$ 4,296,238	\$ 567,003	\$ 29,774,901	\$ 24,950,099
Loan Principal Repayments	\$ -	\$ -	\$ 1,070,914	\$ 114,188	\$ -	\$ -	\$ 400,000	\$ 425,000	\$ 113,735,000	\$ 750,000	\$ 800,000	\$ 850,000	\$ 1,000,000	\$ 19,145,102	
Loan Interest Repayments	\$ -	\$ -	\$ -	\$ -	\$ 112,487	\$ 194,058	\$ 208,591	\$ 227,364	\$ 434,021	\$ 528,808	\$ 499,277	\$ 467,844	\$ 432,602	\$ 3,105,052	
Loan Issue Costs	\$ -	\$ -	\$ -	\$ 411,850	\$ -	\$ 34,538	\$ -	\$ 250,000	\$ 280,725	\$ -	\$ -	\$ -	\$ -	\$ 957,113	

UNP TIF Authorizations vs. Expenditures

Category of Authorization	Amount of Authorization	Expenditures to Date	Remaining Authorization
Traffic/Roadway	\$11,550,000	\$9,871,222	\$ 1,678,778
Rock Creek Overpass*	\$ 5,212,000	\$ 5,142,323	\$ 69,677
Legacy Park/Art/Landscape*	\$10,963,000	\$ 7,819,764	\$ 3,143,236
Initial Project Activities	\$ 1,750,000	\$ 2,733,892	\$ (983,892)
Cultural Facilities	\$ 8,750,000	\$0	\$ 8,750,000
Lifestyle Center Costs	\$ 8,250,000	\$0	\$ 8,250,000
Economic Development Costs	\$ 8,250,000	\$ 4,207,700	\$ 4,042,300
TOTAL	\$54,725,000	\$29,774,901	\$24,950,099

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

Expenses From Fund 57:
As of the End of Period 3 (September) - FY19

Expenses From Fund 57													
As of the End of Period 3 (September) - FY18													
													Pd 2
	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	Total
Project Costs:													
Project UT0001 - 24th MW & Coal Cr Dr Signal	-	138,018.20	15,335.36	-	-	-	-	-	-	-	-	-	153,353.56
Project UT0002 - I-35 Frontage/24th MW Imp	243,807.00	676,141.09	-	-	-	-	-	-	-	-	-	-	1,021,948.09
Project UT0004 - Developer Reimbursement	-	-	765,149.76	-	765,149.76	-	-	-	-	-	-	-	1,530,299.52
Project UT0005 - 24th & Rock Crt Intersection	-	-	-	41,062.50	36,043.75	395,290.72	4,714.80	-	-	-	-	-	742,058.66
Project UT0005 - Legacy Pk Dr & 24th Intersection	-	-	-	-	36,043.75	-	664,454.58	-	-	-	-	-	720,498.33
Project UT0003 - Rock Creek Overpass	-	-	4,282,377.02	1,361,241.00	-	-	-	-	-	-	-	-	5,643,618.02
Project UT0007 - Robinsons NE Hano	-	-	-	-	102,286.13	-	118,015.74	-	140,955.64	237,115.93	2,884,643.31	324,513.26	3,582,662.86
Project UT0008 - Economic Development	-	-	-	-	-	4,800.00	11,271.00	-	237,115.93	283,606.45	-	-	4,307,700.08
Project UT0009 - Interstate Dr East Entrance	-	-	-	-	12,417.11	1,770,532.38	-	-	3,084,506.34	14,223.24	12,740.00	-	3,981,021.70
Project UT0010 - UNP Master Leasing Plan	-	-	-	-	52,899.00	-	118,580.32	-	569,552.12	-	28,061.49	-	359,590.46
Project UT0010 - Rock Creek Interchange	-	-	-	-	-	-	100,590.48	-	17,128.00	-	662,981.18	-	881,027.18
Project UT0012 - 24th/MW & Rasmus Intersection	-	-	-	-	-	-	-	65,009.52	-	18,040.00	13,390.00	-	370,749.00
Project UT0013 - UNP TIF Entry Sign (BID)	-	-	-	-	-	-	-	-	-	-	310,765.67	-	189,765.67
Project UT0014 - UNP Master Land Use Plan	-	-	-	-	-	-	-	-	-	-	5,000.00	-	10,053.58
Project UT0015 - 24th & Flood @ Tecumseh In	-	-	-	-	-	-	-	-	-	-	1,311.45	-	7,023,221.25
Project UT0098 - Legacy Park	-	24,250.00	186,117.00	50,770.89	-	-	918,044.82	3,024,358.17	2,558,507.66	256,621.26	-	-	12,250.00
Project UT0099 - Transportation Improv	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Project Costs to Date	243,807.00	840,409.29	5,264,279.14	1,485,118.14	1,233,672.54	2,266,638.84	1,658,531.10	3,837,043.75	6,840,129.93	670,440.53	3,804,683.56	517,778.07	28,029,847.37
Interest Expense:													
Loan Interest	-	-	-	112,487.08	194,051.53	208,590.56	227,364.30	434,020.52	528,008.11	499,216.50	467,844.00	432,601.50	3,105,060.10
Internal Transfers:													
Internal Transfers:	144,266.00	-	142,593.00	-	34,537.70	-	-	-	-	-	-	-	321,386.70
Issue Costs:													
Issue Costs	-	-	411,650.00	-	-	-	250,000.00	260,725.00	-	-	-	-	922,575.00
Services & Maintenance:													
Services & Maintenance *	-	-	-	-	9,871.13	6,903.29	10,516.46	160,634.52	312,511.37	380,022.85	493,675.31	49,025.17	1,682,365.35
Total	488,073.00	640,409.29	5,816,662.14	1,601,605.22	1,472,239.86	2,204,132.69	2,346,411.86	4,692,423.79	6,771,440.41	1,549,716.86	4,766,588.87	1,405,706.00	34,061,224.52
Loan Principal Repayments :													
Loan Principal Repayments :	-	1,870,914.00	114,186.00	-	-	400,000.00	425,000.00	13,735,000.00	750,000.00	800,000.00	850,000.00	1,000,000.00	19,145,102.00
Balance @ 8/30/18													
2013 Series Note Balance (3.61%, Due 9/1/2023)	-	-	-	-	-	-	-	-	-	-	-	-	Since Inception
Funds Available for Loan Payoff	-	-	-	-	-	-	-	-	-	-	-	-	32,645,339.39
Ezcor Balances (Bank of Oklahoma unless otherwise noted)													
Principal Fund	-	-	-	-	-	-	-	-	-	-	-	-	10,981,535
Interest Fund	8,691,012.23	-	-	-	-	-	-	-	-	-	-	-	1,785,836
Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-	29,860,102
Reserve Fund	(8,691,012.23)	-	-	-	-	-	-	-	-	-	-	-	74,463,812
Bond/Lien Proceeds													
Project Payments	-	-	-	-	-	-	-	-	-	-	-	-	28,029,848
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-	3,126,327
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	3,311,076
Principal Payments	-	-	-	-	-	-	-	-	-	-	-	-	29,860,102
Total Cash Out	-	-	-	-	-	-	-	-	-	-	-	-	64,427,353
Economic Development - Republic Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash	-	-	-	-	-	-	-	-	-	-	-	-	10,036,519

1. Loan principal repayments removed from "expense" presentation
2. Legal fee reimbursement to General Fund
3. Legal fee reimbursement to General Fund
4. Legal & professional fee reimbursements \$142,583; reimbursement Capital Fund for Road Creek Overpass improvements \$641,700
5. Reimbursement to General Fund for 2007-2008
6. Includes audit expense, county assessor valuation fee, and 3% indirect assessment for city staff services
7. Includes \$64,515.24 legal fee reimbursement to General Fund and \$57,090.89 to NEDCC loan interest.
8. NEDCC loan interest
9. Return of funds from ODOT

Month Collected By Vendor	Month Received By City	Gross Sales Tax from TIF		Dedicated PSST	Dedicated MIST	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.
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	1,246,534.00					(111,189.00)			1,137,345.00	454,938.00	682,407.00	568,672.50	113,734.50
Jan-17	Mar-17	731,256.00					(71,701.00)			659,555.00	263,822.00	395,733.00	329,777.50	65,955.50
Feb-17	Apr-17	759,223.00					(70,675.00)			688,548.00	275,419.20	413,128.80	344,274.00	68,854.80
Mar-17	May-17	926,943.00					(85,983.00)			840,960.00	336,384.00	504,576.00	420,480.00	84,096.00
Apr-17	Jun-17	835,604.00					(68,957.00)			766,647.00	306,658.80	459,988.20	383,323.50	76,664.70
May-17	Jul-17	831,144.00					(64,340.00)			766,804.00	382,379.59	384,424.41	320,353.67	64,070.73
Jun-17	Aug-17	903,122.00					(85,535.00)			817,587.00	407,703.38	409,883.62	341,569.68	68,313.94
Jul-17	Sep-17	810,773.00					(68,480.00)			742,293.00	370,156.78	372,136.22	310,113.52	62,022.70
Aug-17	Oct-17	883,704.00		110,463.00	110,463.00	662,778.00	(93,619.00)	(23,404.75)	(70,214.25)	592,563.75	295,491.79	297,071.96	247,559.97	49,511.99
Sep-17	Nov-17	906,304.00		113,288.00	113,288.00	679,728.00	(111,766.00)	(27,941.50)	(83,824.50)	595,903.50	297,157.21	298,746.29	248,955.24	49,791.05
Oct-17	Dec-17	859,088.00		107,386.00	107,386.00	644,316.00	(80,089.00)	(20,022.25)	(60,066.75)	584,249.25	291,345.63	292,903.62	244,006.35	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	4,001,661.98	4,991,307.52	4,159,422.93	831,884.59
Nov-17	Jan-18	956,288.00		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		159,719.00	158,719.00	952,314.00	(105,152.00)	(26,288.00)	(78,864.00)	873,450.00	435,560.40	437,889.60	364,908.00	72,981.60
Jan-18	Mar-18	874,984.00		109,373.00	109,373.00	656,238.00	(107,613.00)	(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	(89,834.00)	(17,458.50)	(52,375.50)	529,939.50	264,263.16	265,676.34	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	55,747.64
Apr-18	Jun-18	821,348.00		102,668.50	102,668.50	616,011.00	(46,697.00)	(11,674.25)	(35,022.75)	580,988.25	289,719.47	291,268.78	242,723.98	48,544.80
May-18	Jul-18	885,259.00		110,657.38	110,657.38	663,944.25	(54,630.00)	(13,657.50)	(40,972.50)	622,971.75	333,912.86	289,058.89	240,882.41	48,176.48
Jun-18	Aug-18	943,922.00		117,990.25	117,990.25	707,941.50	(70,051.00)	(17,512.75)	(52,538.25)	655,403.25	351,296.14	304,107.11	253,422.59	50,684.52
Jul-18	Sep-18	633,166.14		104,145.77	104,145.77	624,874.60	(83,517.48)	(20,879.37)	(62,638.11)	562,236.49	301,358.76	260,877.73	217,388.11	43,478.62
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		8,332,722.14	1,041,534.02	1,041,534.02		6,249,204.10	(703,610.48)	(175,902.62)	(527,707.86)	5,721,496.24	2,921,835.62	2,799,660.62	2,333,050.52	466,610.10
Grand Totals		80,993,890.14				(12,343,219.49)				66,152,599.74	27,950,482.17	38,202,117.57	31,835,097.98	6,367,019.60

* 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:

