

AN ORDINANCE APPROVING AND ADOPTING THE NORMAN CENTER CITY PROJECT PLAN; DESIGNATING AND ADOPTING PROJECT AREA AND INCREMENT DISTRICT BOUNDARIES; ESTABLISHING A DATE FOR THE CREATION OF INCREMENT DISTRICT NO. THREE, CITY OF NORMAN; ADOPTING CERTAIN FINDINGS; AUTHORIZING THE CITY OF NORMAN TO CARRY OUT AND ADMINISTER THE PROJECT PLAN; ESTABLISHING A TAX APPORTIONMENT FUND; DECLARING APPORTIONED FUNDS TO BE SPECIAL FUNDS OF THE CITY OF NORMAN OR THE NORMAN TAX INCREMENT FINANCE AUTHORITY; AUTHORIZING THE USE OF AD VALOREM INCREMENT REVENUES FOR THE PAYMENT OR FINANCING OF CERTAIN PROJECT COSTS; AUTHORIZING THE USE OF OTHER RESOURCES TO PAY FOR OR FINANCE PROJECT COSTS; AUTHORIZING THE NORMAN TAX INCREMENT FINANCE AUTHORITY, OR ALTERNATIVE AUTHORIZED ENTITY, TO ISSUE BONDS AND CARRY OUT CERTAIN PROVISIONS OF THE PROJECT PLAN; RATIFYING AND CONFIRMING THE ACTIONS, RECOMMENDATIONS AND FINDINGS OF THE REVIEW COMMITTEE AND THE PLANNING COMMISSION; DIRECTING CONTINUING APPORTIONMENT; PROVIDING FOR SEVERABILITY; DECLARING AN EMERGENCY

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORMAN:

WHEREAS, the City of Norman, Oklahoma (“City”) has prepared the Norman Center City Project Plan (“Project Plan”), in accordance with the Oklahoma Local Development Act, 62 O.S. § 850, *et seq.* (“Act”); and

WHEREAS, the City envisions the implementation of the Center City Form-Based Code (CCFBC), which consists of infill and new development with residential, multi-family residential, urban mixed-use, and improved streets, streetscapes, public improvements, connectivity, and pedestrian accessibility in the Center City area; and

WHEREAS, the purpose of the Project Plan is to provide a planning framework and funding mechanism for a substantial portion of the local public investment required to support growth and investment in the Center City area consistent with the CCFBC (“Project”); and

WHEREAS, the Project Plan supports the City’s efforts to achieve its development objectives, improve the quality of life for its citizens, stimulate private investment, and enhance the tax base, thereby making possible investment that would be difficult without the adoption of the Project Plan and the apportionment of incremental ad valorem revenues; and

WHEREAS, the Norman Center City Project Review Committee (“Review Committee”), comprised of a representative of the City, a representative of the Norman Planning Commission

("Planning Commission"), representatives of each of the affected taxing jurisdictions (including Norman Public Schools, Cleveland County, Pioneer Library System, Cleveland County Health Department, and Moore-Norman Technology Center), and three members of the public at large, one of whom represents the business community and retail organization, has reviewed the Project Plan; and

WHEREAS, the Review Committee has reviewed the proposed Project Area and the proposed Increment District No. 3, City of Norman, as defined in Section 6 of this Ordinance ("Increment District"), in accordance with the criteria specified in the Act and has determined that the Increment District is eligible for designation as an increment district and for development under the Act and that the financial impacts on the affected taxing jurisdictions and business activities from implementation of the Project Plan are positive; and

WHEREAS, the Review Committee has adopted its findings and recommends to the City Council the approval of the Project Plan, including the Increment District; and

WHEREAS, the Planning Commission has determined that the Project Plan conforms to the Comprehensive Plan and is desirable; and

WHEREAS, the Planning Commission has adopted a resolution recommending to the City Council the approval of the Project Plan, including the Increment District; and

WHEREAS, the Project Area, including the Increment District, is located within an enterprise area as defined by the Act and within a reinvestment area as defined by the Act; and

WHEREAS, the projected investment and development are difficult, but possible, within the Project Area and Increment District if the Project Plan is adopted and implemented; and

WHEREAS, tax increment financing is a necessary component in generating economic development in the Project Area and Increment District; and

WHEREAS, the apportioned incremental revenues derived from the Increment District shall be used to finance authorized project costs contained in Section VIII of the Project Plan; and

WHEREAS, the establishment of the Increment District will work in conjunction with existing programs and other locally implemented economic development efforts in order to encourage economic development in the Project Area; and

WHEREAS, the Project is expected to generate substantial new investment within the Increment District and to stimulate additional indirect economic benefits outside of the Increment District which would not occur without the Project; and

WHEREAS, the Project Plan provides tools which will supplement and not supplant or replace normal public functions and services; and

WHEREAS, the boundaries of the Increment District do not dissect any similar area nor create an unfair competitive advantage; and

WHEREAS, maximum effort has been made to allow full public knowledge and participation in the application of the Act in the review and approval of the Project Plan; and

WHEREAS, all required notices have been given and all required hearings have been held in connection with the Project Plan, as prescribed by the Act, the Oklahoma Open Meetings Act, 25 O.S. § 301, *et seq.*, and other applicable law; and

WHEREAS, pursuant to said notice, all persons present were given an opportunity to be heard for and against the Project Plan; and

WHEREAS, the City has the right, pursuant to the Act, to make minor amendments to the Project Plan; and

WHEREAS, the City and the Norman Tax Increment Finance Authority are authorized and designated to carry out certain provisions of the Project Plan, pursuant to the Act; and

WHEREAS, the City deems it appropriate and desirable and in the best interest of the City and its citizens to adopt and approve the Project Plan, including the establishment of the Increment District.

NOW, THEREFORE, BE IT ENACTED by the City Council of the City of Norman:

SECTION 1. In order to redevelop the eligible Project Area, the City elects to utilize Article 10, Section 6C of the Constitution of the State of Oklahoma and the Act, which authorize the use of local taxes for specific public investments, assistance in development financing, and as a revenue source for other public entities in the area, and which provide for the direction of apportionment of local taxes to plan, finance, and carry out development of unproductive, undeveloped, underdeveloped or blighted areas as determined by the governing body of a city, town or county.

SECTION 2. The Project Plan is hereby adopted and approved, as recommended by the Planning Commission and the Review Committee. As used herein “Norman Center City Project Plan” or “Project Plan” shall mean the document dated December 19, 2017, comprised of one cover sheet, 8 pages of text, 4 Exhibits labeled Exhibits A, B, C, and D, and titled “Norman Center City Project Plan.”

SECTION 3. The membership of the Review Committee and all actions taken and all recommendations and findings made in connection with the Project Plan by the Review Committee and the Planning Commission are hereby ratified and confirmed.

SECTION 4. For identification purposes, the name of the Increment District, which is an ad valorem increment district, shall be Increment District No. 3, City of Norman.

SECTION 5. The Increment District is hereby created as of the date of the adoption of this Ordinance.

SECTION 6. The boundaries of the Project Area and the Increment District are shown on Exhibits A of the Project Plan and are hereby designated and adopted as follows:

Project Area and Increment District Boundary Legal Description

All that part of Sections Thirty (30), Thirty-one (31) and Thirty-two (32), Township 9 North (T9N), Range 2 West (R2W), City of Norman, Cleveland County, Oklahoma, more particularly described as follows:

Beginning at the southeast corner of the Northeast Quarter (NE/4) of said Section 31, being located in the intersection of Boyd Street and Jenkins Avenue;

THENCE west, along the south line of said NE/4 and the centerline of Boyd Street, 1810 feet more or less to a point being 170 feet east of the centerline of Elm Avenue;

THENCE north, parallel with and 140 feet east of the west line of ELMWOOD addition, Cleveland County, Oklahoma, a distance of 330 feet to a point on the north line of Lot-19 in said addition;

THENCE east, along the north line of said Lot-19, a distance of 18 feet to the southwest corner of Lot-11 in said addition;

THENCE north, parallel with and 158 feet east of the west line of said addition, a distance of 412.5 feet to a point on the south line of Lot-23 in said addition;

THENCE west, along the south line of said Lot-23, a distance of 18 feet;

THENCE north, parallel with and 140 feet east of the west line of said addition, a distance of 185 feet to the centerline of Toberman Street as shown on the Plat of PARKVIEW, an addition to the City of Norman;

THENCE east, along the centerline of Toberman Street, a distance of 150 feet to the centerline of Park Drive;

THENCE northerly and northwesterly, along the centerline of Park Drive, to the centerline projection of the alley as shown on Block 17 of T. R. WAGGONER'S FIRST ADDITION to the City of Norman;

THENCE southwesterly along the centerline of said alley to the centerline of Chautauqua Avenue;

THENCE south, along the centerline of Chautauqua Avenue, to the centerline of Comanche street;

THENCE west, along the centerline of Comanche Street, a distance of 431.8 feet to the centerline of Lahoma Avenue;

THENCE south, along the centerline of Lahoma Avenue, a distance of 120 feet;

THENCE west, along a projected line of the north line of Block-2 in EAGLETON ADDITION to the City of Norman, a distance of 458 feet to the centerline of Flood Avenue;

THENCE north, along the centerline of Flood Avenue, a distance of 1174 feet;

THENCE east, along a projected line of the north line of Lot-6, Block-7 in KUNKEL ADDITION to the City of Norman, a distance of 190 feet to a point 20 feet east of the northeast corner of said Lot-6;

THENCE continuing east, along the centerline of an alley as shown on Blocks 3 and 4 in W. B. BIRCHUM FIRST ADDITION to the City of Norman, a distance of 599.1 feet to a point 10 feet south of the southeast corner of Lot-5, Block-4 in said W. B. BIRCHUM FIRST ADDITION;

THENCE northeast, along the centerline of an alley as shown on Blocks 88 and 83 on the recorded plat of NORMAN, Oklahoma Territory, Cleveland County, Oklahoma, to the centerline of Webster Avenue;

THENCE northwest, along the centerline of Webster Avenue, a distance of 190 feet to the centerline of Tonhawa Street;

THENCE northeast, along the centerline of Tonhawa Street, to the centerline of SOUTHERN KANSAS RAIL WAY;

THENCE southeast, along the centerline of SOUTHERN KANSAS RAIL WAY, to the centerline of Boyd Street;

THENCE west, along the centerline of Boyd Street, to the Point of Beginning.

SECTION 7. The City Council hereby finds and determines:

(a) that the Project Area, including the Increment District, is located within a state-designated enterprise area as defined by the Act;

(b) that the Project Area, including the Increment District, is a reinvestment area as defined by the Act;

(c) that the financial impacts of the proposed Project Plan and Project on the affected taxing jurisdictions and business activities within the Increment District are positive and that the economic benefits for the community as a whole offset any adverse impacts;

(d) that the improvement of the Project Area is likely to enhance the value of other real property in the area and to promote the general public interest;

(e) that the Project Plan complies with the guidelines of Section 852 of the Act, including specifically paragraphs 1 and 2;

(f) that the aggregate net assessed value of the taxable property in all increment districts within the City, as determined pursuant to the Act, does not exceed 25% of the total net assessed value of the taxable property within the City;

(g) that the aggregate net assessed value of the taxable property in all ad valorem increment districts within the City, as determined pursuant to the Act, does not exceed 25% of the total net assessed value of any affected school districts located within the City;

(h) that the land within all increment districts within the City does not exceed 25% of the total land area of the City;

(i) that the Project Plan is feasible and conforms to the Comprehensive Plan of the City.

SECTION 8. The City shall be the principal entity responsible for implementation and is authorized to carry out and administer the provisions of the Project Plan and to exercise all powers necessary or appropriate thereto pursuant to Section 854 of the Act, including the power to make minor amendments to the Project Plan in accordance with Section 858(D) of the Act.

SECTION 9. The Norman Tax Increment Finance Authority, a public trust, and any other public entity designated by the City shall have the authority to carry out certain provisions of the Project Plan, including the authority to: (1) issue tax apportionment bonds or notes, or both; (2) pledge revenues from current and future fiscal years to repayment; (3) incur project costs pursuant to Section VIII of the Project Plan; (4) provide funds to or reimburse the City, the Norman Tax Increment Finance Authority, or other public entity for the payment of project costs and other costs incurred in support of the implementation of the Project; (5) to incur project costs either as direct public contracts for construction or to incur such budgeted costs pursuant to development and financing agreements providing assistance in development financing (as further described in the Project Plan), when public improvements are a portion of the private development or redevelopment obligations; and (6) incur the cost of issuance of bonds for payment of such costs and to accumulate appropriate reserves, if any, in connection with them.

SECTION 10. The City Manager, Steve Lewis, or his successor in office shall be the person in charge of implementation of the Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in the Project Plan.

SECTION 11. The increment is the ad valorem revenue in excess of the revenue generated by the base assessed value of the Increment District (as determined by the Cleveland County Assessor in accordance with the Act), i.e., the new revenue attributable to increases in the value of property within the Increment District. The increment shall be apportioned and may be used to pay or finance eligible project costs authorized pursuant to Section VIII of the Project Plan for a period not to exceed 25 years, as provided by law, or the period required for the payment of the project costs authorized pursuant to Section VIII of the Project Plan, whichever is less. During the period of apportionment, the tax apportionment fund (1) shall be available to pay project costs under Section VIII, (2) shall constitute special funds of the City or the Norman Tax Increment Finance Authority, or another public entity designated by the City, and (3) shall not be subject to annual appropriation as a part of the general fund of the City.

SECTION 12. Ninety percent (90%) of the generated increment shall be allocated to pay the eligible project costs authorized by Section VIII of the Project Plan. Ten percent (10%) of the generated increment shall be apportioned to the affected taxing jurisdictions on an ongoing basis as a specific revenue source for a public entity in the area in accordance with Section 853(9) of the Act to be utilized to enhance its programs, mission, and services. The allocation of the 10% of the increment by the City to the affected taxing jurisdictions shall be in proportion to the allocation that the taxing jurisdictions would ordinarily receive based on annual levies, excluding sinking fund levies, for the tax year of the allocation (Okla. Const. Art X, §6B; 62 O.S. §§853(9), (14)(i), 854(4)).

SECTION 13. Pursuant to Section 6C of Article X of the Constitution of the State of Oklahoma and the Act, the direction of apportionment shall continue beyond the current fiscal year for the duration of the Increment District or the period required for the payment of project costs authorized by the Project Plan, whichever is less.

SECTION 14. The Project Plan is hereby determined to be desirable and is approved.

SECTION 15. SEVERABILITY. If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional, such portion shall not affect the validity of the remaining portions of this Ordinance.

SECTION 16. EMERGENCY CLAUSE. It being immediately necessary for the preservation of the peace, health, safety, and public good of the City, and the citizens thereof, that the provisions of this Ordinance take effect and be put into full force and effect, an emergency is declared to exist by reason whereof this Ordinance shall take effect immediately and be put in full force and effect from and after the date of its enactment, as provided by law.


INTRODUCED and CONSIDERED in open meeting of the Council of the City of Norman on this 19th day of December, 2017.

PASSED by the Council of the City of Norman this 19th day of December, 2017.

SIGNED by the Mayor of Norman on the 19th day of December, 2017.



MAYOR

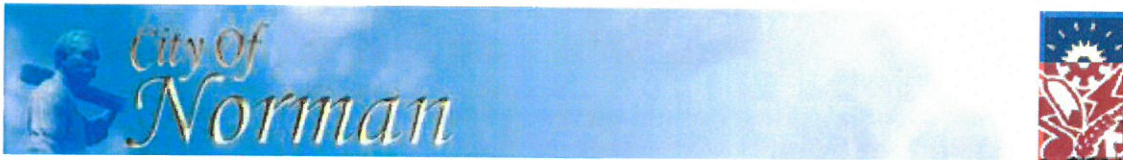
ATTEST:


CITY CLERK



Adopted December 19, 2017

NORMAN CENTER CITY PROJECT PLAN
INCREMENT DISTRICT NO. 3, CITY OF NORMAN



PREPARED BY:

THE CITY OF NORMAN, OKLAHOMA

Lynne Miller, Mayor
Kate Bierman, Ward 1
Aleisha Karjala, Ward 2
Robert Castleberry, Ward 3
Bill Hickman, Ward 4
Sereta Wilson, Ward 5
Breea Clark, Ward 6
Stephen Holman, Ward 7
Kyle Allison, Ward 8

AND:

Norman Planning Commission
Cleveland County
Norman Public Schools
Cleveland County Health Department
Moore Norman Technology Center
Pioneer Multi-County Library System

WITH THE ASSISTANCE OF:

Center for Economic Development Law
301 North Harvey, Suite 100
Oklahoma City, Oklahoma 73102
(405) 232-4606
econlaw@econlaw.com

NORMAN CENTER CITY PROJECT PLAN

I. INTRODUCTION

The Norman Center City Project Plan is a project plan as defined under the Oklahoma Local Development Act, 62 O.S. §850, *et seq.*, and is referred to here as the “Project Plan.” The project is being undertaken by the City of Norman, Oklahoma (“City”) to develop the area known as Center City, to achieve the City’s development objectives, to improve the quality of life for its citizens, to stimulate private investment, and to enhance the tax base. At the heart of this project is the implementation of the Center City Form-Based Code (CCFBC). On May 23, 2017, after extensive analysis, public participation, and revision, the City Council unanimously approved the amendment of the City’s zoning ordinances through the adoption of the CCFBC. Implementation of the CCFBC will consist of infill and new development with residential, multi-family residential, urban mixed-use, and improved streets, streetscapes, public improvements, connectivity, and pedestrian accessibility in the Center City area. The City, through this Project Plan, is endeavoring to help stimulate the development contemplated by the CCFBC and promoting smart development practices in the Center City area.

The effort to create a more vibrant Center City, with enhanced quality of development, density, and intensity of activity, requires public investment in the infrastructure and public assistance to stimulate private development and assist with increased costs associated with developing pursuant to the CCFBC. This Project Plan is a critical element in fostering public-private partnerships to create the type of development that the City seeks, but can achieve only by means of the financing tools available under the Oklahoma Local Development Act, including tax increment financing. An increment district provides funding for public sector costs to stimulate private development and provide improvements to and beautification of the area to create the dense, high-quality development that the City envisions in the CCFBC. The project will be financed from a combination of public and private sources, including apportionment of ad valorem increments from Increment District No. 3, City of Norman.

II. BOUNDARIES OF PROJECT AREA AND INCREMENT DISTRICT

The Project Area is the area in which project activities will take place and in which project expenditures may be made. It is generally located within the following boundaries: Tonhawa Street on the north; the railroad tracks on the east; Boyd on the south; and on the west: the alley east of Elm Avenue north to Park Drive, then west along Comanche Street to Flood Avenue, then north to Main Street.

The Increment District is designated Increment District No. 3, City of Norman, and is the area from which the increment is generated. Increment District No. 3 is the same area as the

Project Area. The Project Area and Increment District No. 3 boundaries are depicted on Exhibit A. The Project Area and Increment District No. 3 boundaries are described on Exhibit B.

III. ELIGIBILITY OF PROJECT AREA

The Project Area is an enterprise area, as defined by the Oklahoma Local Development Act. It lies within an enterprise zone, designated by the Oklahoma Department of Commerce to be a disadvantaged portion of the City. Further, the Project Area is a reinvestment area, as defined by the Oklahoma Local Development Act. Public improvements are required to serve as a catalyst for expanding employment, to attract investment, and to preserve and enhance the tax base.

Investment, development, and economic growth in the area are difficult, but possible if the provisions of the Oklahoma Local Development Act are used. The Project Area is unproductive, undeveloped, or underdeveloped within the meaning of Article 10, §6C of the Oklahoma Constitution, and suffers from conditions inhibiting development.

IV. OBJECTIVES

The principal objectives of the project and Increment District No. 3 are:

- A. To achieve development goals and objectives for the Center City as outlined in the CCFBC.
- B. To preserve and enhance the tax base and make possible investment, development, and economic growth that would otherwise be difficult without the project and the apportionment of incremental ad valorem revenues.
- C. To support and incentivize the creation of attractive, high-quality, and viable mixed-use developments to draw residents and visitors.
- D. To encourage existing property and business owners in the Center City to invest and to attract new investment and business to the Project Area.
- E. To stimulate the Center City as a livable, walkable, vibrant destination.
- F. To increase the quality of life for the citizens of Norman.
- G. To provide a public benefit through the construction of public infrastructure and improvements to allow for the development of the area.

V. STATEMENT OF PRINCIPAL ACTIONS

Implementation actions for the project, including all necessary, appropriate and supportive steps, will consist principally of the following:

- A. Project planning, design, and approval.
- B. Public infrastructure and facilities improvements consistent with the CCFBC.
- C. Development of residential and mixed-use projects, as well as retail, restaurant, and office projects, of the form and density envisioned by the CCFBC.

VI. ESTABLISHMENT OF INCREMENT DISTRICT NO. 3, CITY OF NORMAN

A. This Project Plan creates Increment District No. 3, City of Norman, an ad valorem increment district.

B. The ad valorem increment is the ad valorem revenue in excess of the revenue generated by the base assessed value of Increment District No. 3 (as determined by the Cleveland County Assessor in accordance with the Oklahoma Local Development Act), i.e., the new revenue attributable to increases in the value of property within Increment District No. 3.

C. The ad valorem increment may be used to pay Project Costs authorized by Section VIII of this Project Plan for a period not to exceed twenty-five (25) fiscal years from the effective date of Increment District No. 3, as provided by law, or the period required for payment of the Project Costs authorized by Section VIII, whichever is less. During the period of apportionment, the tax apportionment fund (1) shall be available to pay Project Costs under Section VIII, (2) shall constitute special funds of the City, or, at the direction of the City, the Norman Tax Increment Finance Authority, a public trust ("Authority"), or another public entity designated by the City, and (3) shall not be subject to annual appropriation as a part of the general fund of the City.

VII. PROJECT AND INCREMENT DISTRICT AUTHORIZATIONS

A. The City is designated and authorized as the principal public entity to carry out and administer the provisions of this Project Plan and to exercise all powers necessary or appropriate thereto as provided in the Oklahoma Local Development Act, 62 O.S. §854.

B. The Authority, or another public entity designated by the City pursuant to Section VI, is authorized and designated to carry out implementation actions for the project, including all necessary, appropriate, and supportive steps pursuant to development and redevelopment agreements with private developers. Such public entity is also authorized and designated to carry out those provisions of the project related to issuance of bonds or notes as

provided in Sections 854(B) and 863 of the Oklahoma Local Development Act, subject to approval of the governing body of the City of any specific notes or bonds. The Authority is authorized to assist in carrying out this Project Plan and to exercise all powers necessary or appropriate thereto pursuant to Section 854 of the Oklahoma Local Development Act, except for approval of this Project Plan and those powers enumerated in paragraphs 1, 2, 3, 4, 7, 13 and 16 of Section 854. As a public entity designated by the City, Authority or another public entity designated by the City is authorized to: (1) issue tax apportionment bonds or notes, or both; (2) pledge revenues from current and future fiscal years to repayment; (3) incur Project Costs pursuant to Section VIII of this Project Plan; (4) provide funds to or reimburse the City, the Authority, or other public entity for the payment of Project Costs and other costs incurred in support of the implementation of the project; (5) to incur Project Costs either as direct public contracts for construction or to incur such budgeted costs pursuant to development and financing agreements providing assistance in development financing (as further described in Section VIII(C)), when public improvements are a portion of the private development or redevelopment obligations; and (6) incur the cost of issuance of bonds for payment of such costs and to accumulate appropriate reserves, if any, in connection with them. Project Costs shall mean (a) the public costs authorized to be paid pursuant to Section VIII of this Project Plan, and (b) costs necessary or appropriate to implement this Project Plan other than costs authorized by Section VIII, which may be authorized without amendment to this Project Plan.

C. The City Manager, Steve Lewis, or his successor in office shall be the person in charge of implementation of the Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in this Project Plan.

VIII. BUDGET OF ESTIMATED PROJECT COSTS TO BE FINANCED BY TAXES APPORTIONED FROM INCREMENT DISTRICT NO. 3, CITY OF NORMAN

A. The Project Costs will be financed by the apportionment of ad valorem increments from Increment District No. 3. The Project Costs categories are:

1.	Public Infrastructure, Facilities, and Improvements:	\$44,000,000
2.	Contingencies:	\$ 3,000,000
3.	Implementation and Administration:	\$ 400,000
	TOTAL Project Costs:	\$47,400,000

Plus any financing costs, costs of issuance, necessary or appropriate reserves, and interest on repayment of Project Costs.

B. The budgeted amount for Public Infrastructure, Facilities, and Improvements is based upon the April 2017, Norman Center City Infrastructure Analysis, performed by Johnson & Associates, Inc., which provides a detailed breakdown of costs for all public improvements envisioned by the CCFBC, including public roadway and public alley improvements, water line improvements, storm sewer improvements, fiber-optic improvements, sidewalk/ADA improvements, and streetscape improvements, many of which focus on and make a priority of improvements along the James Garner Avenue corridor. It is those public improvements, envisioned by the CCFBC and as provided in Johnson & Associates' Norman Center City Infrastructure Analysis, that are authorized Project Costs and are to be funded using apportioned tax increments as described in this Project Plan. Should there be other public improvements necessary for development in the Project Area consistent with the CCFBC, including but not limited to an upgraded sanitary sewer outfall main line, the costs of such improvements may be funded from City sources other than apportioned tax increments and reimbursed once increment is generated, consistent with Section IX.A below. Routine maintenance of sanitary sewer lines that are currently funded through revenue generated from the \$5 sewer maintenance fee are not included as authorized Project Costs to be funded with incremental revenues.

C. Ten percent (10%) of the ad valorem increment from Increment District No. 3 shall be apportioned to the affected taxing jurisdictions on an ongoing basis as a specific revenue source for a public entity in the area in accordance with Section 853(9) of the Oklahoma Local Development Act to be utilized to enhance its programs, mission, and services. During the effective life of Increment District No. 3, the ten percent (10%) specific revenue stream is projected to provide the affected taxing jurisdictions with revenues of up to approximately \$5,000,000 over the life of Increment District No. 3, assuming conservative projections of overall development.

D. The authorized Project Costs may be funded and the public improvements completed by the City, with such authorized Project Costs reimbursed through the apportionment of ad valorem increments from Increment District No. 3. The authorized Project Costs may also be funded and the public improvements completed by private developers, with such authorized Project Costs provided as assistance in development financing pursuant to development and financing agreements approved by the City and/or the Authority or another public entity designated by the City pursuant to Section VI. Assistance in development financing will be provided only for projects that are determined, in the City's and/or the Authority's discretion: (1) to meet the City's approved development goals and objectives for the Project Area, and (2) to provide adequate consideration and public benefit in return for the public investment.

E. Additional costs necessary or appropriate to implement this Project Plan that are to be financed by other than apportioned tax increments may be approved by the City at any time. The provisions of this Section VIII are not a limitation on project related costs to be financed by other than apportioned tax increments.

F. Consistent with Section 861(C) of the Oklahoma Local Development Act, to the extent that increment collections exceed authorized Project Costs, the excess shall be paid into the funds of the respective taxing jurisdictions unless the taxing jurisdiction agrees to some other use of such collected increment. Further, should Increment District No. 3 terminate, and the increment collected has not been used to pay authorized Project Costs or pledged to fund authorized Project Costs, such increment shall be paid into the funds of the respective taxing jurisdictions unless the taxing jurisdiction agrees to some other use of such collected increment.

IX. FINANCING PLAN AND REVENUE SOURCES

A. Financing Plan.

The City will provide \$3,000,000 towards the payment of authorized Project Costs, regardless of municipal funding source. Such source(s) of funds available or to be made available may include, but are not limited to, water utility funds, sewer funds, capital funds, or other funds made available through an amendment to the Norman University North Park Project Plan and its increment district and any additional increment districts established in connection with the amendment that is consistent with the proposed entertainment district in the undeveloped portion of that project area, subject to specific authorizations therein.

In addition to the authorization above, some public improvements, in anticipation of private investment, will be funded by the City from sources other than apportioned tax increments, which may be reimbursed once increment is generated by the development within Increment District No. 3.

Private developers within the Project Area may be required to construct the necessary improvements for specific projects at their initial expense. The financing of private developments will be provided by private equity and private financing. Assistance in development financing will be provided pursuant to development and financing agreements approved by the City and/or the Authority or another public entity designated by the City pursuant to Section VI. Such agreements will provide performance benchmarks and the amounts and terms of public financial assistance. Some Project Costs incurred in connection with the implementation of the Project Plan will be financed on a pay-as-you-go basis.

B. Financing Authorizations.

Without assistance, development of the type and scale contemplated by the CCFBC within the Project Area would not occur. The implementation of the Project Plan shall be financed in accordance with financial authorizations, authorized from time to time by the City.

C. Financing Revenue Sources.

The revenue sources expected to finance Project Costs authorized by Section VIII are the incremental ad valorem revenues attributable to investment and development within Increment District No. 3. Project Costs will be paid by the City or the Authority or another public entity designated by the City pursuant to Section VI.

D. Financial Reports and Audits.

The development activities undertaken by the City, pursuant to this Project Plan, shall be accounted for and reported by the appropriate and necessary annual fiscal year audits and reports as required by 62 O.S. §867.

E. Other Necessary and Supporting Costs.

The Authority or another public entity designated by the City pursuant to Section VI, is authorized to issue bonds and notes and to seek other sources of funds for costs incurred or to be incurred in connection with the project and the construction of improvements therein in addition to the Project Costs to be financed pursuant to Section VIII.

X. PRIVATE AND PUBLIC INVESTMENTS EXPECTED FOR THE PROJECT

A. Private and Public Investments Expected from the Project and Increment District No. 3.

Estimated total new private investment in the Project Area exceeds \$82,000,000. Private investment in Increment District No. 3 is expected to consist of new residential and mixed-use developments, as well as new retail, restaurant, and office projects, enhanced by improvements to the public space consistent with the CCFBC. Public investment will include public infrastructure improvements and assistance in development financing to support private investment consistent with the CCFBC.

B. Public Revenue Estimated to Accrue from the Project and Increment District No. 3.

The estimated incremental increases in tax revenue, which will serve as the revenue source for the financing of Project Costs authorized by Section VIII, is the public revenue

directly attributable to the project described herein. Both the City and the State will experience increases in tax revenues that are not a part of Increment District No. 3. Affected taxing jurisdictions will experience additional revenues from increasing values within the surrounding area but outside of Increment District No. 3.

Incremental ad valorem revenues are estimated to range from \$120,000 annually in the near term to \$3,700,000 annually over time. The private development anticipated by the project is estimated to generate sufficient incremental ad valorem revenues over the 25-year lifespan of Increment District No. 3 to serve as the revenue source for the financing of Project Costs authorized by Section VIII. The more quickly the private development anticipated by the project occurs, the more incremental ad valorem revenues will be generated over the 25-year lifespan of Increment District No. 3. Should investment be realized within the first ten years of the project, the amount of incremental ad valorem revenues is dramatically increased, allowing for the more rapid realization of the goals and objectives of this Project Plan and the CCFBC.

The developments anticipated by the project will not result in a measurable increase in demand for services by or in costs to the affected taxing jurisdictions. The economic benefits of the project for the affected taxing jurisdictions and businesses in the Project Area indicate positive financial impacts for the entire community. The aggregate impacts from implementation of the Project Plan are positive and include the achievement of the objectives set forth in Section IV.

XI. LAND USE

Existing uses and conditions of real property in Increment District No. 3 are shown on the attached Exhibit C. A map showing the proposed improvements to and proposed uses of the real property in Increment District No. 3 is attached as Exhibit D. Implementation of the Project Plan requires no zoning changes. The Project Plan complies with the objectives and priorities of the Comprehensive Plan.

Exhibit B

Project Area and Increment District Legal Description

All that part of Sections Thirty (30), Thirty-one (31) and Thirty-two (32), Township 9 North (T9N), Range 2 West (R2W), City of Norman, Cleveland County, Oklahoma, more particularly described as follows:

Beginning at the southeast corner of the Northeast Quarter (NE/4) of said Section 31, being located in the intersection of Boyd Street and Jenkins Avenue;

THENCE west, along the south line of said NE/4 and the centerline of Boyd Street, 1810 feet more or less to a point being 170 feet east of the centerline of Elm Avenue;

THENCE north, parallel with and 140 feet east of the west line of ELMWOOD addition, Cleveland County, Oklahoma, a distance of 330 feet to a point on the north line of Lot-19 in said addition;

THENCE east, along the north line of said Lot-19, a distance of 18 feet to the southwest corner of Lot-11 in said addition;

THENCE north, parallel with and 158 feet east of the west line of said addition, a distance of 412.5 feet to a point on the south line of Lot-23 in said addition;

THENCE west, along the south line of said Lot-23, a distance of 18 feet;

THENCE north, parallel with and 140 feet east of the west line of said addition, a distance of 185 feet to the centerline of Toberman Street as shown on the Plat of PARKVIEW, an addition to the City of Norman;

THENCE east, along the centerline of Toberman Street, a distance of 150 feet to the centerline of Park Drive;

THENCE northerly and northwesterly, along the centerline of Park Drive, to the centerline projection of the alley as shown on Block 17 of T. R. WAGGONER'S FIRST ADDITION to the City of Norman;

THENCE southwesterly along the centerline of said alley to the centerline of Chautauqua Avenue;

THENCE south, along the centerline of Chautauqua Avenue, to the centerline of Comanche street;

THENCE west, along the centerline of Comanche Street, a distance of 431.8 feet to the centerline of Lahoma Avenue;

THENCE south, along the centerline of Lahoma Avenue, a distance of 120 feet;

THENCE west, along a projected line of the north line of Block-2 in EAGLETON ADDITION to the City of Norman, a distance of 458 feet to the centerline of Flood Avenue;

THENCE north, along the centerline of Flood Avenue, a distance of 1174 feet;

THENCE east, along a projected line of the north line of Lot-6, Block-7 in KUNKEL ADDITION to the City of Norman, a distance of 190 feet to a point 20 feet east of the northeast corner of said Lot-6;

THENCE continuing east, along the centerline of an alley as shown on Blocks 3 and 4 in W. B. BIRCHUM FIRST ADDITION to the City of Norman, a distance of 599.1 feet to a point 10 feet south of the southeast corner of Lot-5, Block-4 in said W. B. BIRCHUM FIRST ADDITION;

THENCE northeast, along the centerline of an alley as shown on Blocks 88 and 83 on the recorded plat of NORMAN, Oklahoma Territory, Cleveland County, Oklahoma, to the centerline of Webster Avenue;

THENCE northwest, along the centerline of Webster Avenue, a distance of 190 feet to the centerline of Tonhawa Street;

THENCE northeast, along the centerline of Tonhawa Street, to the centerline of SOUTHERN KANSAS RAIL WAY;

THENCE southeast, along the centerline of SOUTHERN KANSAS RAIL WAY, to the centerline of Boyd Street;

THENCE west, along the centerline of Boyd Street, to the Point of Beginning.

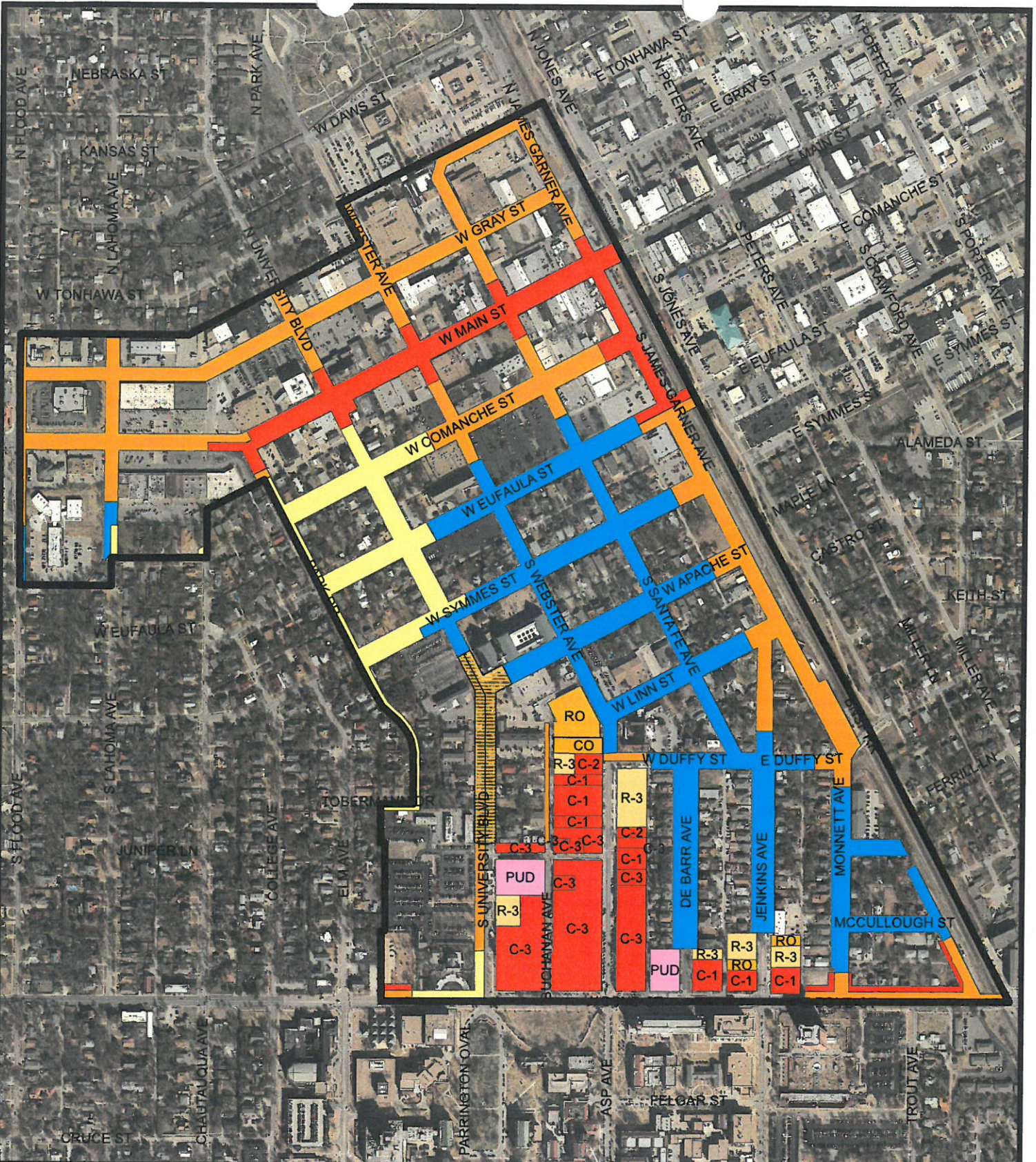
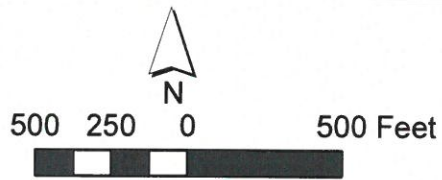


Exhibit C - Existing Uses and Conditions

Form Based Zoning

- Detached
- Townhouse Small Apt
- Urban General
- Urban Residential
- Urban Storefront

- | | |
|---------------|---|
| Zoning | CO |
| | RO |
| | C-1 |
| | C-2 |
| | C-3 |
| | PUD |
| | R-3 |



Planning Department
August 23, 2017



