

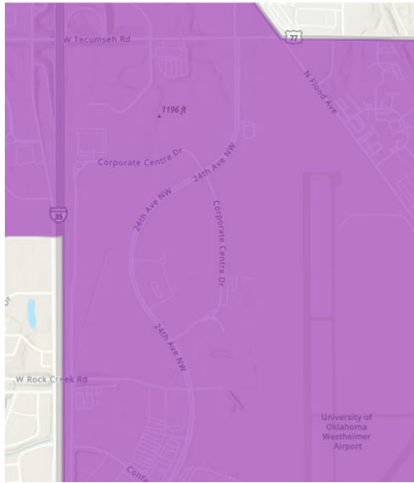
# Review Committee

Statutory Review Committee  
May 23, 2023

## Role of Review Committee

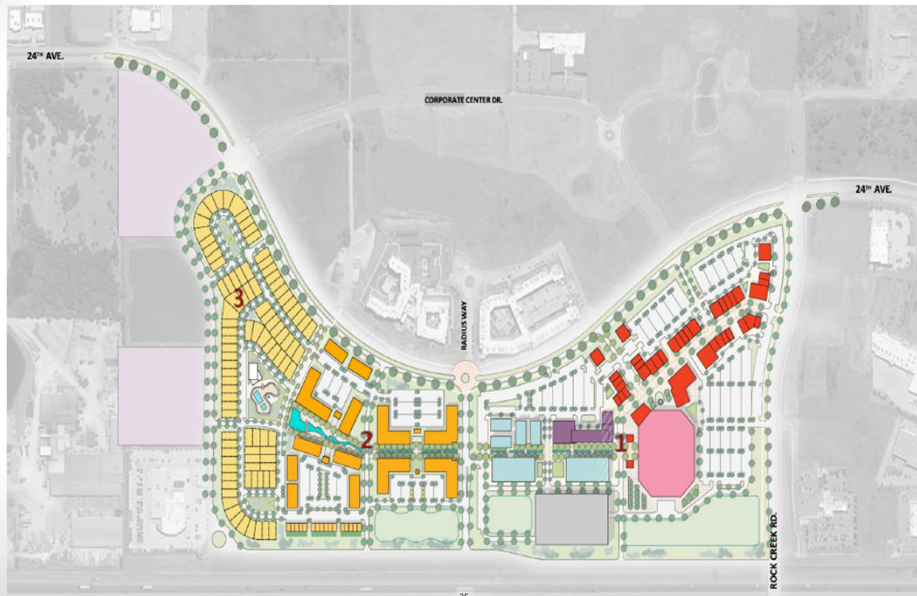
- Make findings and recommendations to Council on:
  - Conditions establishing the eligibility of the proposed district
  - Whether the proposed plan and project will have a financial impact on any taxing jurisdiction and business activities within the proposed district
  - Must include analysis used to project revenues over the life of the project plan, the effect on the taxing entities and the appropriateness of the approval of the proposed plan and project
- Review Committee may recommend the project plan be approved, denied or approved subject to conditions set forth by the committee
- If Council changes the area to be included in the proposed district or any substantial changes in the proposed plan and project, the review committee must review it again and may modify its findings and recommendations

# Eligibility of the District



- Lies within State-designated enterprise zone

# Development Plan



## Districts

- ① MIXED-USE ENTERTAINMENT DISTRICT
  - Multi-Purpose Arena
  - Event Plaza
  - Festival Street Retail
  - Hotel
  - Office
- ② MULTI-FAMILY
- ③ RESIDENTIAL



## Review Committee Comments

- Budget Amount
- Transfer Adjustment
- Norman Public Schools Impacts
- BID
- Parking/Traffic/Transportation

- ## Budget Amount

- Project Costs include the amount necessary to finance up to \$230 million
  - Not to exceed \$600 million
    - Will be less if takes less to finance \$230 million
  - Assistance in development financing is “pay-as-you-go”
    - As increment generated, paid to Developer pursuant to an Economic Development Agreement
  - Any and all Leverage Act matching funds from State go towards total amount necessary to finance the \$230 million

- ## Transfer Adjustment

- Developer anticipates no direct relocations
- Utilizing increment has detrimental impact on Developer efforts to obtain project financing
- Developer pursuing discussions with City Council on alternate ways to address concerns related to impact on City’s general fund

- **Norman Public Schools Impacts**
  - Accuracy of impacts
    - City staff met with NPS representatives to discuss impacts and relevant calculations
  - Need for property for future school location
    - Developer met with NPS representatives to discuss options

- **BID**
  - Project Plan contemplates City's consideration of BID to address maintenance, transportation, amenities
  - As significant property owner, OUF involved in those ongoing discussions
  - Existing BID Board is reviewing and considering options

## • Parking/Traffic/Transportation

- Multiple Fronts
  - City currently has improvements funded and planned for Flood and 24<sup>th</sup>
  - Funds available from TIF 2
  - City Comp Plan amendments that include focus on this area
  - Traffic Study underway by Developer
  - Developer coordination with ODOT for Rock Creek highway access
  - Shuttle service from OU to new Arena
  - Circulator service between Project Area and UNP
- Funding Options
  - Potential BID
  - Public transit sales taxes generated within TIF

## Next Steps

- Vote on Resolution making findings and recommendation to City Council
- Planning Commission consideration of whether Project Plan in is conformance with Comprehensive Plan and recommendation to City Council
  - Consideration of PUD
- City Council First Public Hearing – to provide information and to answer questions about the proposed Project Plan
- City Council Second Public Hearing – to give any interested persons the opportunity to express their views on the proposed Project Plan.
  - Consideration of PUD
  - Consideration of EDA
    - NTIFA also to consider EDA