

FREQUENTLY-ASKED- QUESTIONS: ROCK CREEK ENTERTAINMENT TIF DISTRICT

- WHAT IS A TIF DISTRICT?
 - TIF stands for Tax Increment Finance. This is a public tool that reallocates newly generated tax dollars for a limited amount of time to support development or redevelopment in certain areas of a community. Read more about TIF Districts, as communicated from the Oklahoma Department of Commerce, [here](#).

- WHAT IS BEING PROPOSED?
 - The establishment of new Tax Increment Finance Districts (“Rock Creek Entertainment TIF District”) in Norman, generally along NW 24th Avenue, along Rock Creek Road and east of I-35. Studies indicate that at completion, the district will be the center of approximately 4,600 jobs (direct, induced and indirect) and more than 1,000 residential units.
 - Increment District 4 is a sales tax increment district and would become effective 5/1/25.
 - Increment District 5 is an ad valorem increment district and would become effective 12/31/26.
 - Three percent of sales tax collected in the TIF District that would go to the City's General Fund (2.3%) and Capital Fund (0.7%) otherwise, will go to support the Entertainment District project. 1.125% of sales tax collected in the TIF District will still go to the City's Public Safety (0.5%), Norman Forward (0.5%) and Public Transportation (0.125%) programs.

- WHEN DID DISCUSSIONS BEGIN ABOUT THIS PROJECT?
 - Discussions began publicly about this project in September 2023. Access a timeline of project movement that has been made publicly available at the City of Norman website [here](#).

- WHAT IS THE OVERALL COST OF THIS PROJECT?
 - The total investment in the project is \$1.1 billion, including public and private investment. The Project will be financed by the developer and the developer’s partners. Public investment – to the tune of \$600,000,000 – will include Assistance in Development Financing to contribute to the construction of the Project, including the arena, parking garage, infrastructure improvements, streetscaping and landscaping. View details made available through various public meeting reports through [this webpage](#).

- WOULD THE ESTABLISHMENT OF THIS DISTRICT RAISE MY TAXES?
 - No, the establishment of this district would not raise taxes.

- WHAT DO STUDIES OR PROJECTIONS SAY REGARDING THE DISTRICT?
 - The proposed development is projected to generate increased sales and property taxes (at the current tax rates) within the district that would be reinvested into the

development instead of going to the various governmental funds. These “incremental” taxes would be used to pay authorized public costs of the project. Access relevant studies, projections or surveys regarding the newly proposed district can be accessed through [this webpage](#).

- WHO HAS PROPOSED THIS IDEA?
 - The Development Team representing the OU Foundation, the “applicant,” consists of the following companies: Rainier Development, Lincoln Property Company, Arcadis, Legends and Gensler.

- WHAT HAPPENS IF PROJECTIONS TURN OUT DIFFERENTLY THAN ANTICIPATED?
 - As proposed, neither the City nor the Norman Tax Increment Finance Authority (NTIFA) are proposed to finance the Project. Instead, the “incremental” tax revenues would be pledged on a “pay as you go” basis to the Project, and neither the City nor the NTIFA would be obligated to make up any shortfalls in financing or revenue generation for the project. The financial risk of revenue shortages would be on the OU Foundation, the “applicant.” If future incremental tax revenues exceed projections, then the TIF obligation to the developer would be paid off quicker.
 - SPECIFICALLY, WHAT IS THE TIF OBLIGATION TO THE DEVELOPER?
 - As proposed and as shared above, funding of up to \$600,000,000 to support the financing of \$230 million in design and construction costs is the public portion investment of this project.

- DOES NORMAN HAVE OTHER TIF DISTRICTS?
 - Yes, examples include Campus Corner, Center City, and the University North Park (UNP) District where Embassy Suites Hotel and Conference Center, Crest and Target are located. The latter – for which increment collection ended effective June 30, 2019 – is the most visited shopping center in the state, according to Spring 2024 data.

- WHAT WILL THE PROPOSED DISTRICT CONSIST OF?
 - Generally, the district is intended to consist of office, retail, hotel, and residential, anchored by a multi-purpose arena and a public plaza.

- IF APPROVED, WHO WILL OWN AND OPERATE THE PROPOSED ARENA IN THE PROPOSED DISTRICT?
 - Full details and agreements on this matter are yet to be solidified. The operating model for the arena is based on all economic benefits and burdens of ownership being assumed by the arena operator. Neither the City nor one of its public trusts are proposed to be the owner at this time.

- IF APPROVED, WHO WILL MAINTAIN THE DISTRICT?
 - The City of Norman would be responsible for the maintenance of all public infrastructure. Business and facility owners would maintain given areas.

- WHAT WILL HAPPEN TO OU'S LLOYD NOBLE ARENA IF THIS PROJECT MOVES FORWARD?
 - Aside from retaining this arena as a practice facility for OU, no other plans have been elaborated upon at this time; the site is owned by the University of Oklahoma, the most appropriate party to speak further to this.

- WHAT ABOUT TRAFFIC, SHOULD THIS PROJECT MOVE FORWARD?
 - The applicant is required to submit a Traffic Impact Analysis to the City of Norman as part of the approval process, which is available for inspection upon request. Findings regarding this analysis have been shared at public meetings and include City of Norman staff sharing that no traffic operational issues are anticipated due to the development assuming improvements are in place.

- HAVE PUBLIC MEETINGS OR DISCUSSION BEEN HELD ON THIS IDEA?
 - Yes, and they are ongoing. View a timeline and other helpful documents related to this project [here](#).

- WHAT ABOUT PLANNING COMMISSION POSTPONEMENTS?
 - This plan must be presented to the City of Norman's Planning Commission as part of the approval process and the applicant requested postponement to refine plans several times. All requests have been honored. The Planning Commission was presented final plans for this project at the 6/13/24 meeting. Items pertaining to the project were all approved.

- WHAT IS THE PROCESS FOR ESTABLISHING THIS ENTERTAINMENT DISTRICT?
 - In Norman, the process is as follows:
 - Statutory Review Committee Review & Vote
 - Norman Planning Commission Review & Vote
 - UNP TIF Oversight Committee Review & Vote
 - Norman City Council Review & Vote

View a timeline and related materials per each meeting at [this webpage](#).

- HOW MIGHT THIS AFFECT NORMAN PUBLIC SCHOOLS OR OTHER PARTNER AGENCIES?
 - As outlined and presented in the [overview report](#) of 5/16/24, Norman Public Schools may experience growth in enrollment as a result of the project's employment, new residences and the ancillary economic impacts from the project. Partner agencies such as the Cleveland County Health Department, Moore Norman Technology Center, Pioneer Library system and others are also mentioned in this report. View a statement regarding the role of the NPS Superintendent on the TIF Review Committee [here](#).

- HOW DOES THE AIM NORMAN PROCESS IMPACT THIS PROJECT OR NOT?
 - The [AIM Norman Comprehensive Planning](#) process is separate and apart from processes involved in Norman's [proposed entertainment district](#) – a development proposal currently under consideration. Direction of the proposed entertainment district will have little to no bearing on comprehensive planning efforts to date or in the immediate future, due to the long-term development timeline of the University North Park area.

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