

# University North Park TIF Project



City of Norman, Oklahoma  
TIF District No. 2

# WHAT IS A TIF?

“TIF” is short for “tax increment finance” districts. These are development tools authorized by state law for cities to use in cooperation with other local taxing jurisdictions to spur revitalization and economic development in targeted areas of a city.

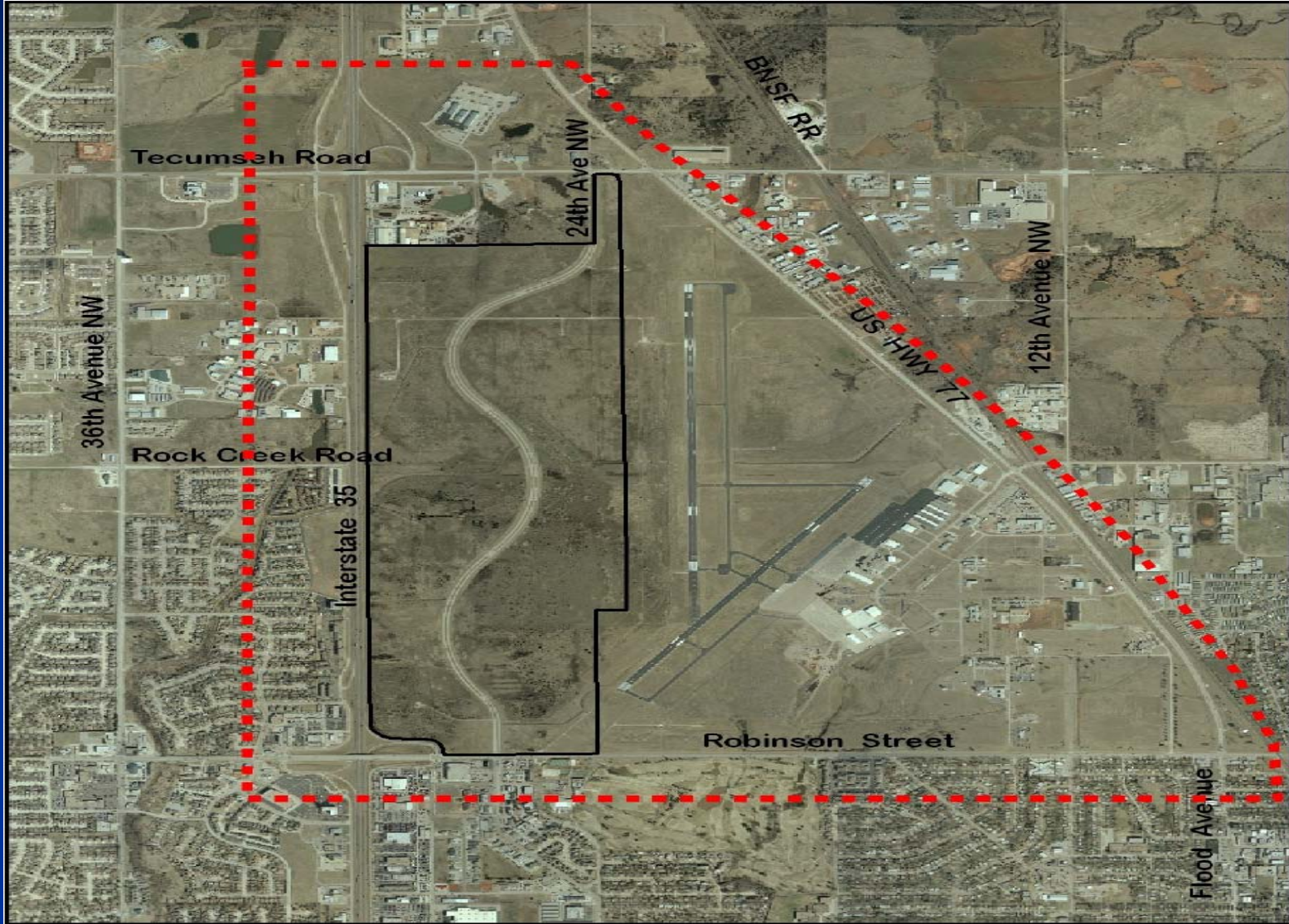
This is accomplished primarily by encouraging private investment by making public improvements that are funded through TIF generated revenues. Within an established TIF district, a “base” level of annual tax revenue received in the district is established at the time the TIF is approved, and in future years, tax revenues received above the base amount are diverted from the taxing agency (school district, city, county, etc.) to the TIF district to pay for public capital improvements within the district. Taxes are still collected in the TIF district; however, instead of the taxes being used for the general purposes of the taxing agencies, they are used to pay for public improvements to benefit the TIF district.

# What is the University North Park TIF?

Following an extensive public input and hearing process, the University North Park (“UNP”) TIF was established in May 2006 by City ordinance.

The district is roughly bounded by I-35, Westheimer Airport, and Robinson and Tecumseh streets, in the area of Norman that was a U.S. Naval Base (known as “North Base”) during World War II. The 2 mile interstate frontage is basically divided into a retail development south of Rock Creek Road, and a commercial, mixed-use development north of Rock Creek Road.

# UNIVERSITY NORTH PARK TAX INCREMENT FINANCE DISTRICT PROJECT AREA



# What is the UNP TIF?

Fifty percent (50%) of the increased ad valorem taxes generated from the development and 60% of sales tax revenues generated within the district are projected to be diverted to the TIF district improvements and other project goals over a period of up to 25 years, with total project costs of \$54,725,000.

This public investment is estimated to contribute to the generation of **over \$500 million** of private investment over a fifteen to twenty-five year period.

# Project History

## ■ SUMMER 2004

Initial discussion of the UNP TIF began

## ■ 2005

■ Citizen's Committee studied the UNP TIF district idea

■ September – Citizen's Committee Report presented to City Council

## ■ 2006

■ January: Summary project plans presented to City Council

■ March: Statutory TIF Committee formed

# Project History

## ■ 2006 (continued)

### ■ May:

- Statutory TIF Committee: Unanimous recommendation that Council adopt the Project Plan
- Planning Commission: Unanimous recommendation that Council adopt the Project Plan
- City Council: Adopts Project Plan

■ June: Council approves the Ruby Grant Park purchase agreement

■ July: Council creates the Norman TIF Authority

■ August: Council approves the Master Development Agreement and Development Agreement No. 1 by unanimous vote

■ October: Super Target opens as the first retail business in University North Park

# Project History

## ■ 2007

### ■ February:

- Council approves Development Agreement No. 2 for the Hotel/Conference Center
- Council approves the Master Financing Agreement, which provides the financing framework for the development

### ■ June: Council approves Amendment No. 1 to Development Agreement No. 2.



# What Are The Public Improvements the TIF Is Paying For?

The proposed UNP public improvements can be summarized as follows:

Traffic & Roadway Improvements	\$13,475,000
Legacy Park & landscaping enhancements	\$ 8,250,000
Conference Center & cultural facilities	\$16,500,000
Lifestyle Center incentives	\$ 8,250,000
Economic Development incentives	<u>\$ 8,250,000</u>
<b>TOTAL:</b>	<b>\$54,725,000</b>

\* Additional costs for debt issuance and interest may be incurred.

# ROAD & TRAFFIC IMPROVEMENTS

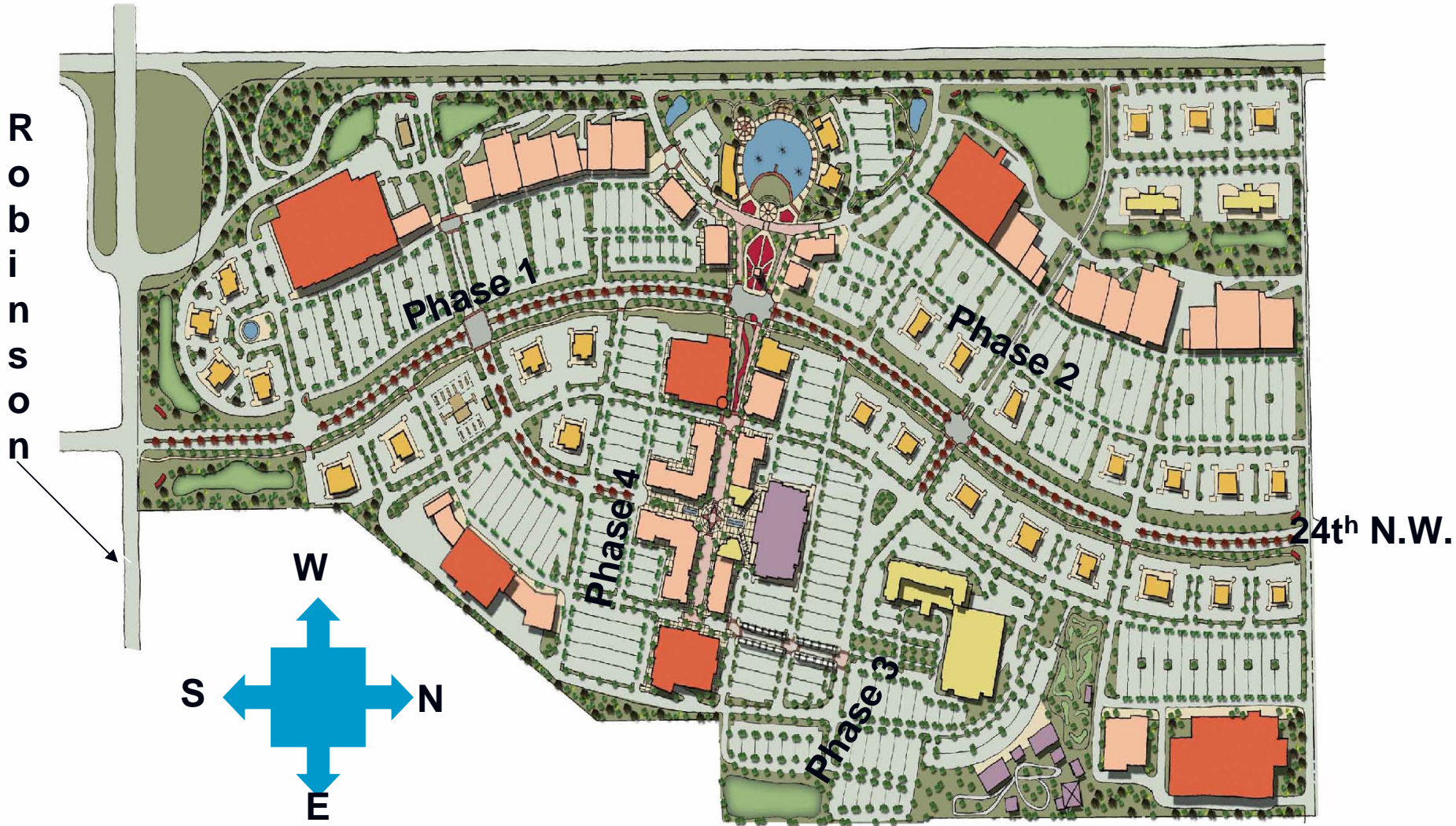
1. Tecumseh at I-35 Westside  
\$1,112,026
2. Tecumseh at I-35 Eastside  
\$1,086,723
3. Tecumseh at Flood/24<sup>th</sup> NW  
\$ 915,633
4. 24<sup>th</sup> Avenue Intersections  
\$1,000,000
5. I-35 Frontage Road  
\$2,400,000
6. Robinson at I-35 Westside  
\$1,110,583
7. Robinson at I-35 Eastside  
\$1,700,000
8. 24<sup>th</sup> N.W. at Robinson  
\$ 740,000



# What is included in the University Town Center retail area?

- Phase 1 “Traffic Generator” Stores – Opening 2006-2007: Super Target, TJ Maxx, Circuit City, Office Depot, Petco and other shops and restaurants
- Phase 2- Opening 2007: Kohl’s Department store and others
- Phase 3 – Opening 2008: Embassy Suites Hotel and Norman Conference Center
- Legacy Park, opening 2008
- Phase 4 – Opening 2009-2010: “Lifestyle Center”, Legacy Park at University Town Center, upscale shops and entertainment facilities

# UNIVERSITY TOWN CENTER RETAIL AREA (South Half of University North Park TIF District)



NORMAN, OKLAHOMA

UNIVERSITY TOWN CENTER

# Conference Center and Cultural Facilities

\$16,500,000

- \$30 million Embassy Suites Hotel
- \$23 -24 million Conference Center, City option to purchase for a maximum of \$15,000,000
- Increase in Ad Valorem
- Immediate Benefit to:
  - City
  - Norman Public Schools
  - Moore-Norman Technology Center
  - Library
  - County
  - Health Department

# Embassy Suites Hotel and Norman Conference Center



Embassy Suites Hotel and Conference Center  
Norman, Oklahoma  
John Q. Hammons Hotels  
Springfield, Missouri

# Legacy Park

**\$8,250,000**

## Key Components

Donation of Park site – approx 8 acres, with additional green space interconnecting Legacy Trail to the Hotel Conference Center increasing acreage to approx 10 acres.

Landscaping over & above that required by the PUD

Developer to Maintain Legacy Park with cost augmented from the Legacy Park Endowment

An active park with a lake, public art & open space surrounded by restaurants & shops

I-35 FRONTAGE ROAD

TREE PLANTING W/ BERMS

ART PIECE

WALKING TRAIL

ARBOR SHADE STRUCTURE

POND

DECORATIVE PAVERS

TENSILE SHADE STRUCTURE & STAGE

ENTRY PYLON

WINDY EDGE WATER FEATURE

GRASS AMPHITHEATER

RAISED PLANTER

PLANTINGS IN A GRID PATTERN

CLOCK TOWER

10' WIDE TRAIL CONNECTION

BERMED OPEN LAWN

LEGACY PARK DR

LEGACY PARK 8.50 ACRES

10' WIDE TRAIL CONNECTION

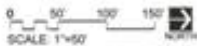
DOUBLE ROW STREET TREES

ART SHADE STRUCTURE

PLANTING BED

24TH AVE. NW

### MASTER PLAN



LOCATION MAP



# LEGACY PARK AT UNIVERSITY TOWN CENTER

NORMAN, OKLAHOMA

AUGUST 21, 2007  
MASTER PLAN





PLAZA & POND DETAIL



**LEGACY PARK** AT UNIVERSITY TOWN CENTER  
NORMAN, OKLAHOMA

AUGUST 21, 2007  
PLAZA BLOWUP

# Lifestyle Center Incentives

**\$8,250,000**

- Located on the east side of 24<sup>th</sup> Avenue just south of the Hotel/Conference Center complex.
- Includes high-end retail development and key entertainment components, including a theater anchored by Legacy Park and the Hotel/Conference Center complex.

I - 35

West Robinson Road

Montgomery Drive

24th Avenue

Clinton Drive

Red River Road

CONVENTION CENTER HOTEL

TARGET

LEGEND

- Anchors
- Retail
- Cinema
- Convention Center Hotel



# Economic Development Incentives

**\$8,250,000**

- Eligible businesses for the Project Area should not currently be located in Norman and/or provide quality employment opportunities in Norman.
- Incentives are intended to foster special employment opportunities in Norman
- Incentives include planning, financing, assistance in development financing, acquiring, constructing and developing facilities to foster such opportunities
- 40 acre area west of 24<sup>th</sup> Avenue available at market value
- 60 acre area east of 24<sup>th</sup> Avenue available to City at below-market value

# Documents Authorizing TIF Activity

(Copies Available From City Clerk)

- North Park TIF Project Plan
- Master Development Agreement and Development Agreement No. 1
- Development Agreement No. 2 for the Hotel/Conference Center and Master Financing Agreement
- Development Agreement No. 3 for Legacy Park

# Contacts for Additional Information

Contracts and other documents approved by Council	City Clerk's Office (405) 366-5406
Preliminary and Final Plats; Plat maps	Development Services (405) 366-5432
Permit information	Development Services (405) 366-5432

# The City of Norman, Oklahoma Tax Increment Finance District #2

