

UNP TIF OVERSIGHT COMMITTEE MINUTES
EXECUTIVE STUDY SESSION ROOM
201 WEST GRAY
11:30 A.M.
February 11, 2008

The University North Park Tax Increment Financing District ("UNP TIF") Oversight Committee met at 11:30 a.m. in the Municipal Building Study Session Room on the 11th day of February, 2008.

PRESENT: Robert Castleberry, Joe Lester, Sharon Parker, Ted Greb,
Diana Hartley, Karla Bonzie

ABSENT: Lynne Miller, Gail Poole, Joe Siano

OTHERS PRESENT: Anthony Francisco, Finance Director
Jeff Bryant, City Attorney
Kathryn Walker, Assistant City Attorney
Suzanne Krohmer, Budget Analyst
Clint Mercer, Chief Accountant
Don Wood, Norman Economic Development Coalition

The meeting was called to order by Chairman Robert Castleberry at approximately 11:52 a.m.

Don Wood, Executive Director for the Norman Economic Development Coalition (NEDC) gave a presentation (a copy is attached) regarding plans and activities for 60 acres in the north section of the TIF that will be used as economic incentives to bring new or expanded employment to Norman. Several questions and items of discussion were brought up during the presentation that Don was able to answer or address to the satisfaction of the Committee. Joe Lester made a motion that the Committee prepare a resolution to be presented to the Planning Committee supporting NEDC's activities as presented. Second was made by Ted Greb. Robert Castleberry made an additional motion that the word "strongly" be added and this motion was also seconded by Mr. Greb. Both motions passed unanimously. A copy of the resolution is attached.

Anthony Francisco, Finance Director, briefed the Committee on the current transfer adjustment procedures regarding business that move from an existing location within Norman to the TIF and then presented a situation whereby the old site building is demolished and a new structure built. Mr. Francisco noted that this particular situation was not contemplated in the current transfer adjustment procedures and sought input from the Committee. The Committee deferred this question to Jeff Bryant, City Attorney, who will research the matter and make a determination.

Robert Castleberry, Chairman, discussed how to handle questions from the public regarding cannibalization versus competition issues. Jeff Bryant suggested that the TIF allocation formula addressed this issue and that matters of competition and the free market system was difficult to

address in specific instances. It was also noted that the City cannot disclose specific sales tax figures for business in the TIF due to confidentiality requirements.

Joe Lester inquired about the funding for the proposed Rock Creek Road Bridge. A brief discussion ensued and it was noted that funding sources were not finalized at this point.

The meeting was adjourned by Chairman Castleberry at approximately 1:00 p.m.



University North Park Corporate Centre

Prepared for the TIF Oversight Committee

University North Park Corporate Centre

University North Park Corporate Centre

- 60-acre office park
- Three phases
- 900,000 total sq. ft. of Class A office space
- Water features
- New and existing expanding companies

University North Park Corporate Centre

CRITERIA FOR SALES

- Existing Norman employers are eligible to purchase a site at incentive pricing if they plan to create significant new job growth over the next two to five years equal to at least 35% of the current level of employment.
- New employers are eligible to purchase a site at incentive pricing if the jobs created exceed 150% of the average county per capita income (\$23,339) with a benefit package that includes employer contributed health insurance.
- Sites will not be sold for speculation or for the development of general offices for lease to the open market. Building must be 75% owner occupied.

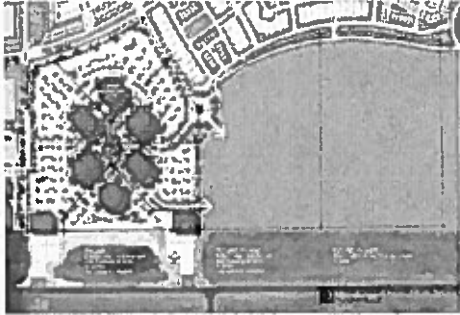
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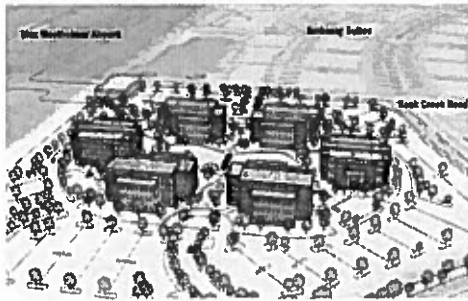
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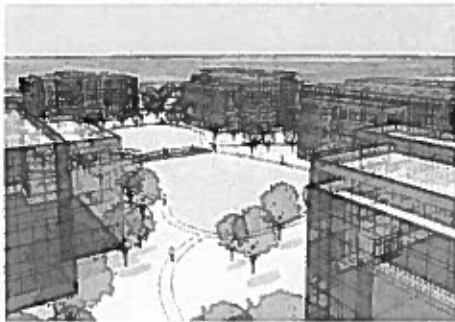
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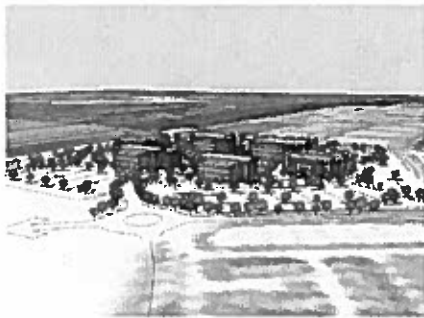
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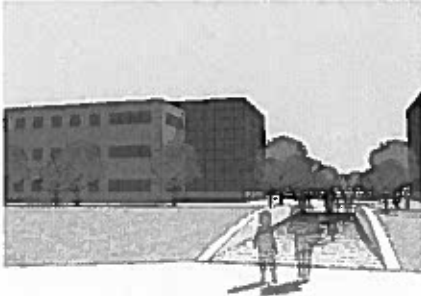
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Timetable

- February 14, 2008 – Planning Commission
- March 2008 – City Council
- April 2008 – Site improvements to begin

A RESOLUTION OF THE DEVELOPMENT OVERSIGHT COMMITTEE OF NORMAN, OKLAHOMA, SUPPORTING THE PLANS AND CONCEPTS PLANNED BY THE NORMAN ECONOMIC DEVELOPMENT COALITION FOR A CERTAIN AREA LOCATED WITHIN THE NORTH HALF OF THE UNIVERSITY NORTH PARK TIF DISTRICT.

- § 1. WHEREAS, the City of Norman adopted Ordinance No. 0-0506-66 approving and adopting the Norman University North Park Project Plan, and designating and adopting a Project Area and Increment District as provided by Title 62 Oklahoma Statutes, sections 850 et seq, for the tract of land along Interstate 35, west of Max Westheimer Airport, between Tecumseh Road on the north and Robinson Street on the south, Tax Increment Financing (TIF) District Number 2; and
- § 2. WHEREAS, Ordinance No. 0-0506-66 was developed following recommendations to the City Council from a Citizens TIF Committee, comprised of sixteen citizens from the Norman Community, that were appointed on July 12, 2005; and following input from a Statutory TIF Committee appointed in accordance with Resolution R-0405-95, comprised of representatives from the ad valorem taxing jurisdictions affected by the proposed TIF District, the Mayor, member of the Planning Commission, and three at large members; and following input from the Norman Planning Commission; and
- § 3. WHEREAS, the City of Norman has partnered with the University of Oklahoma (OU) Foundation and University North Park, L.L.C., in the development of the TIF District and it is important to the City of Norman and the City Council that TIF funds be expended in a manner consistent with the Project Plan as outlined in Ordinance No. 0-0506-66 which is reflective of the vision and the recommendations of the Citizens TIF Committee and the Statutory TIF Committee; and
- § 4. WHEREAS, Section 13(c) of Ordinance No. 0-0506-66 calls for the appointment of Development Oversight Committee to oversee the implementation of the Project Plan on behalf of the City Council by making recommendations regarding (1) 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; and
- § 5. WHEREAS, by Resolution R-0607-95, the Mayor, with consent of a majority of Council, was empowered to appoint a Development Oversight Committee consisting of nine individuals to fulfill the responsibilities contemplated in the Project Plan and the Master Operating and Development Agreement for the Norman University North Park Project, and did appoint these individuals in March 2007; and
- § 6. WHEREAS, the Development Oversight Committee has reviewed the plans, as presented by Don Wood on behalf of the Norman Economic Development Coalition, for economic development on property north of Rock Creek Road in the TIF District.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT OVERSIGHT COMMITTEE OF THE CITY OF NORMAN, OKLAHOMA:

§ 7. That the Development Oversight Committee hereby expresses its strong support for approval of the plans presented by the Norman Economic Development Coalition for economic development on certain property located in the north half of the University North Park TIF District.

PASSED and ADOPTED this 11th day of February, 2008.



Robert Castleberry
Committee Chair

Development Oversight Committee for Tax Increment Finance District No. 2 Members:

Robert Castleberry, Committee Chair

Karla Bonzie

Ted Greb

Diana Hartley

Joe Lester

Lynne Miller

Sharon Parker

O. Gail Poole

Dr. Joe Siano