

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
MULTI-PURPOSE ROOM
201 WEST GRAY
1:00 P.M.
February 21, 2009

The Tax Increment Financing District #2 - University North Park ("UNP TIF") Oversight Committee met at 1:00 a.m. in the Municipal Building Multi-Purpose Room on the 21th day of April, 2009.

PRESENT: Ted Greb, Robert Castleberry, Gail Poole, Harold Haralson,
Sharon Parker, Karla Bonzie

ABSENT: Joe Siano, Diana Hartley

OTHERS PRESENT: Anthony Francisco, Finance Director
Suzanne Krohmer, Budget Manager
Clint Mercer, Chief Accountant
Shawn O'Leary, Director of Public Works
Kathryn Walker, Assistant City Attorney

The meeting was called to order by Chairman Castleberry at approximately 1:13. A motion was made to approve the February 17, 2009 minutes and the vote was unanimous in favor of approval.

Anthony Francisco gave a brief financial update on the financing package. He noted that the terms were still under negotiation but hoped it would be completed within a week or two.

Shawn O'Leary gave a brief update on the status of the Rock Creek Overpass as well as other bridges along the I-35 corridor (see presentation handouts attached). Discussion ensued regarding the specific aesthetics of the bridges.

Kathryn Walker presented the quarterly TIF update (see presentation handouts attached). Some discussion ensued.

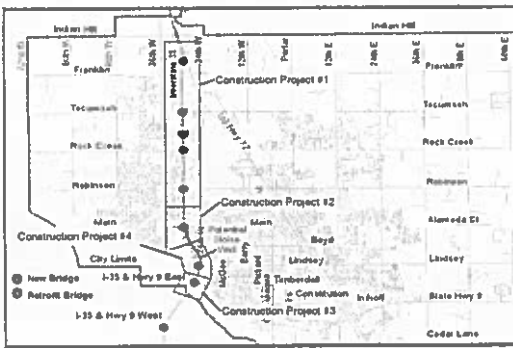
Chairman Castleberry opened the meeting up to miscellaneous discussion. Harold Haralson asked Shawn O'Leary a few questions regarding ODOT's plans regarding the one-way, two-way frontage studies and how those relate to ODOT's plans. Shawn noted that the study was not finalized at this point and that any ODOT plans would not be adversely effected by either outcome.

The meeting was closed at approximately 1:50.

I-35 Project Public Art Approach

- Oklahoma Art in Public Places, Debby Williams, Director
- ODOT selects/pays artist
- Artist: Creative Design Resolutions, Inc., Steven Whitesman, Baltimore, MD
- Mayor's Special Oversight Committee selects art
- 7 bridges in Norman, 1 bridge south – 6 years
- Signature art project at south entrance to OKC Metro

Project Map

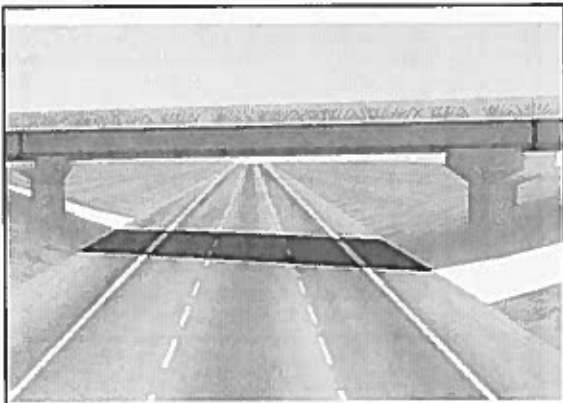


I-35 Thematic Overview

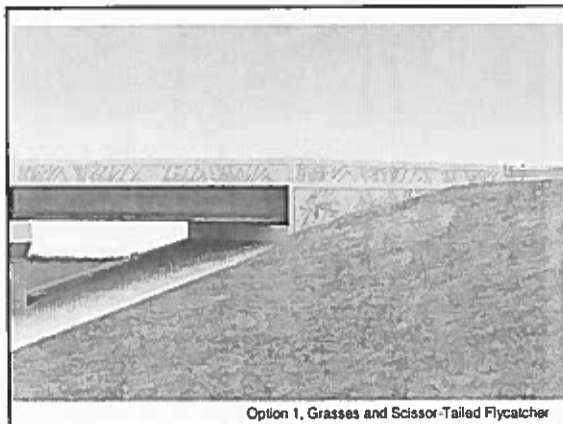
- US Hwy 77 Prairie
- Tecumseh Road Tecumseh (man/tribe)
- Rock Creek Road Horses in Motion
- Robinson Street Railroad
- Main Street Land Run on 1889
- Lindsey Street University of Oklahoma
- SH-9E Lake Thunderbird
- SH-9W Seed Sower/Agriculture

I-35 & HWY 77 Interchange

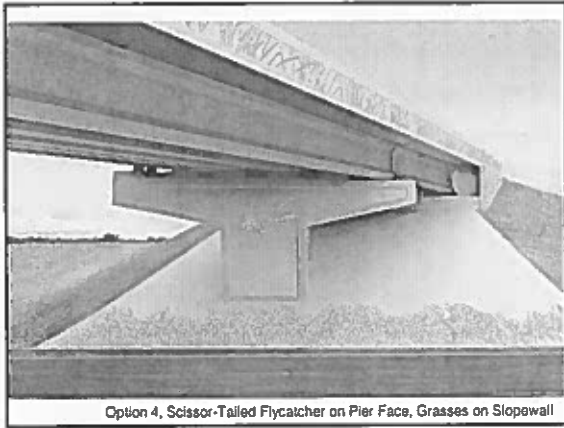




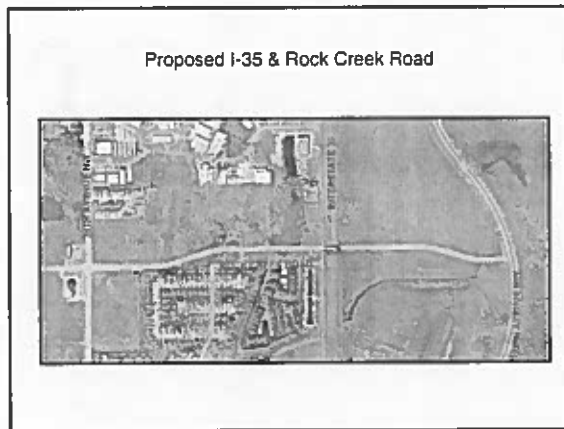
Grasses on Parapet, Scissor-Tailed Flycatcher on Pier Face, Grasses on Pier Edge



Option 1, Grasses and Scissor-Tailed Flycatcher



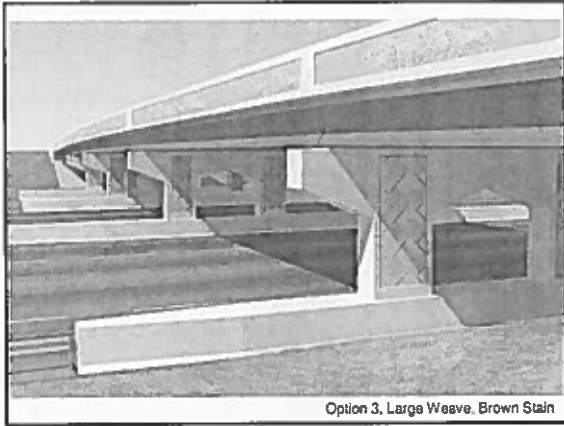
Option 4, Scissor-Tailed Flycatcher on Pier Face, Grasses on Slopewall



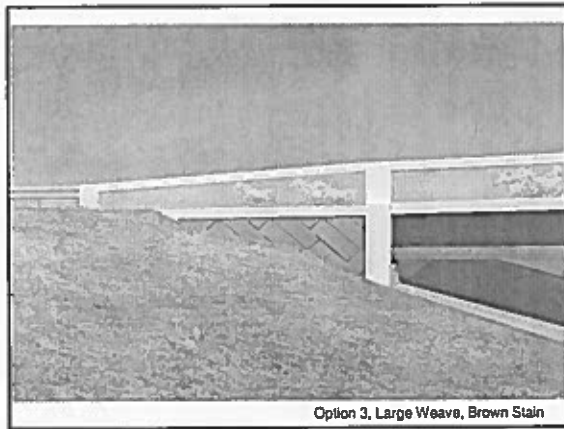
Proposed I-35 & Rock Creek Road



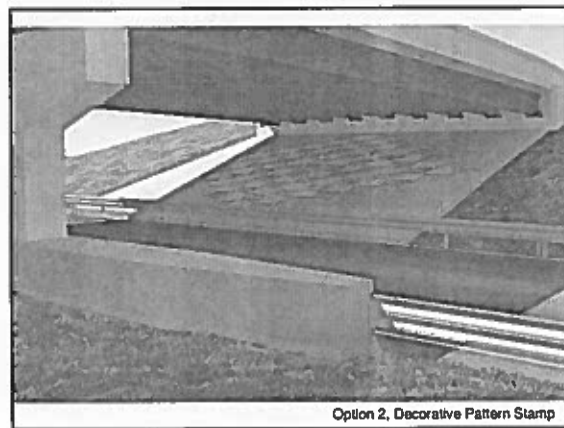
Option 2, Midsized Horses Running



Option 3, Large Weave, Brown Stain



Option 3, Large Weave, Brown Stain



Option 2, Decorative Pattern Stamp

TIF Quarterly Update

City Council Study Session
April 21, 2009

TIF Project Components

- Traffic and Roadway Improvements
- Retail Development
- Conference Center
- Legacy Park
- Economic Development

Traffic and Roadway Improvements

Completed Projects:	Budget	Actual
1. 24th and Robinson	\$ 740,000	\$ 1,216,637
2. 24th Ave NW Intersections (1 done)	\$ 400,000	\$ 443,944
3. I-35 Frontage Rd. (Oh. Williams to Conference Drive)	\$ 971,440	\$ 624,434
4. Tecumseh Rd. @ 24th NW	\$ 457,816	\$ 265,524
Subtotal:	\$ 2,469,256	\$ 2,779,549
Future Projects:		
1. 24th Ave NW Intersection (1 remain)	\$ 400,000	
2. Robinson @ E I-35	\$ 1,700,000	
3. Robinson @ W I-35/Crossroads	\$ 1,110,583	
4. I-35 Frontage Rd. (Rock Creek Rd. to Tecumseh)	\$ 1,528,340	
5. Right of Way acquisition (4 parcels)	\$ 400,000	
6. Tecumseh Rd. @ E I-35	\$ 1,084,720	
7. Tecumseh Rd. @ W I-35	\$ 1,112,026	
8. Tecumseh Rd. @ Flood	\$ 457,816	
9. Rock Creek Overpass	\$ 7750,000	
Contingency:	\$ 1,083,000	
TOTAL:	\$19,300,000	

Retail Development

- Retail Sales Cannibalization Study presented to Council in January 2009
- New Stores/Restaurants:
 - Shoe Carnival
 - Dots
 - Rue 21
 - Academy Sports
 - Cheddar's

Legacy Park

- Park design in final stages
- May be ready to bid in early Summer

Financial Update

UNP TIF Funding

- Ad Valorem Taxes Generated from the District-
50%

* 2009 receipts for 2008 assessment year
expected to total \$300,367

- Sales Tax Generated from the District
 - 50% Public Improvements
 - 10% Economic Development
 - 60% Total

UNP TIF FUNDING - RETAIL SALES TAX

Retail Sales Tax	Received by City	Gross Sales	Transfer Adj.	TIF Sales less Trans Adj.	60% TIF	40% General Fund
Oct. 2006	Dec. 2006	177,243	72,846	104,399	62,639	41,760
Nov. 2006- Oct. 2007	Jan. 2007- Dec. 2007	1,992,097	923,024	1,069,073	641,444	427,629
Nov. 2007- Oct. 2008	Jan. 2008- Dec. 2008	3,173,420	916,287	2,257,133	1,354,280	902,853
Nov. 2008	Jan. 2009	397,202	99,155	298,047	178,828	119,219
Dec. 2008	Feb. 2009	554,929	116,257	438,672	263,203	175,469
Jan. 2009	Mar. 2009	278,444	67,520	210,924	126,554	84,370
Feb. 2009	April 2009	323,167	83,651	239,516	143,710	95,806
TOTAL		6,896,504	2,278,740	4,617,764	2,770,658	1,847,106

Average Annualized Sales Tax Growth Rate

- Designed as a protection mechanism for the City's overall sales tax base
- The Project Plan requires a comparison of the retail sales tax increment to the Average Annualized Sales Tax growth rate from 2004-2005 to ensure it at least exceeds the historic growth rate (4.5%)
- Protection mechanism only utilized if the Average Annualized Sales Tax growth rate does not exceed 4.5%
- If below 4.5%, then the amount of UNP sales tax revenue apportioned from the general fund to the TIF is reduced proportionately

