

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
STUDY SESSION ROOM
201 WEST GRAY
1:30 P.M.
December 15, 2009

The Tax Increment Financing District #2 - University North Park ("UNP TIF") Oversight Committee met at 1:30 p.m. in the Municipal Building Study Session Room on the 15th day of December, 2009.

PRESENT: Gail Poole, Sharon Parker, Joe Siano, Fred Walden, Ted Greb, Robert Castleberry, Harold Haralson

ABSENT: Karla Bonzie, Diana Hartley

OTHERS PRESENT: Anthony Francisco, Finance Director
Suzanne Krohmer, Budget Manager
Jud Foster, Parks & Recreation Director
Dennis Brigham, Member, Parks Board
Jeff Bryant, City Attorney
Kathryn Walker, Assistant City Attorney

The meeting was called to order by Chairman Castleberry. A motion was made to approve the minutes from the July 21, 2009 and August 18, 2009 meetings and the vote was unanimous in favor of approval.

Financial Update - Anthony Francisco

- Rock Creek Overpass
- Loan repayments – paying Trustees
- Internal Transfers – repaying General Fund for legal fees and initial project costs
- Chair Castleberry requests projected versus actual figures on future reports (original projects and updated projections)

Financing Terms - Kathryn Walker

- Council approved first financing in June 2009 for Rock Creek Overpass and other traffic improvements
- Contingent upon approval of Development Agreement #5 – Legacy Park contingency
- Primarily sequencing of road improvements
- Close to an agreement with developers
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Legacy Park – Jud Foster

- 6 contractors submitted bids, low bidder was CGC
- Budget is \$5,100,000
- 13 total project alternates – recommend Alternate #9
- Alternate #11 – too expensive, does not recommend – includes high production water features

- Alternate #13 – important to have lower arbor sections
- City recommends take out Alternates #1 thru #5 and #11
- Total project proposal - \$5,718,300
- Siano – wants to build what we originally planned
- Haralson – do what we need to do
- Walden – If you wait, projects will be more expensive
- Castleberry – wants it to be a first class park
- Parker – be within budget and have first class park
- Jeff Bryant – can use other cultural facility funds to meet original \$5.8 million budget versus \$5.1 million
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Motion by Castleberry and seconded by Greb to adjourn the meeting. Motion passed unanimously. Meeting adjourned at 2:40 pm.

LEGACY PARK BIDS

Budget

- Construction:	\$ 4,350,000
- Contingency:	\$ <u>750,000</u>
	\$ 5,100,000

Low Bidder - CGC

Base Bid (does not include contingency): \$ 5,100,000

Note: Base bid was originally \$5,332,000 but CGC has since offered to lower the bid

Alternates:

(1-5) Detention Pond	<u>\$ 236,000</u>
(6) Seat Wall Lights	\$ 60,000
(7) Stage Floor Lights	\$ 14,000
(8) Pylon Light Fixtures	\$ 12,000
(9) West Lighting	\$ 88,000
(10) Planter Pylons	\$ 28,000
(11) Water Feature	<u>\$ 727,000</u>
(12) Green Screen	\$ 25,000
(13) Lower Arbor Sections	<u>\$ 119,000</u>
	\$ 1,309,000

Alternates 6-10, 12-13: \$ 346,000

Contingency (5%): \$ 272,300

TOTAL: \$ 5,718,300

Expenses From Fund 57:
As of the End of Period 5 (November) - FY10

Project Costs:

Project UT0001 - 24th NW & Conf. Ctr. Dr. Signal
Project UT0002 - I35 Frontage/24 NW Imp
Project UT0004 - Developer Reimbursement
Project UT0005 - 24th & Rock Crk Intersection
Project UT0006 - Legacy Pk Dr & 24th Intersection
Project UT0003 - Rock Creek Overpass
Project UT0098 - Legacy Park
Project UT0099 - Transportation Improv

FY07	FY08	FY09	FY10	Total
-	138,018.20	15,335.36	-	153,353.56
343,807.00	678,141.09	-	-	1,021,948.09
-	-	765,149.76	-	765,149.76
-	-	-	18,000.00	18,000.00
-	-	-	15,800.00	15,800.00
-	-	3,640,677.02	3,670.00	3,644,347.02
-	24,250.00	189,117.00	43,408.11	256,775.11
-	-	12,250.00	-	12,250.00
343,807.00	840,409.29	4,622,529.14	80,878.11	5,887,623.54

Total Project Costs to Date

Loan Repayments:

Loan Repayments

-	1,024,400.00	-	-	1,024,400.00
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Internal Transfers:

Internal Transfers

144,266.00	-	784,283.00	-	928,549.00
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Issue Costs:

Issue Costs

-	-	411,850.00	-	411,850.00
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Total

488,073.00	1,864,809.29	5,818,662.14	80,878.11	8,252,422.54
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Month Collected By Vendor	Month Received By City	Gross Sales Tax from TIF	Transfer Adjustment	Total Incremental Sales Tax	Apportionment to City (40%)	Apportionment to TIF (60%)	50% Portion to TIF Projects	10% Portion to TIF Econ. Devel.
Calendar Year 2006								
Oct-06	Dec-06	177,245.00	(72,846.00)	104,399.00	41,759.60	62,639.40	52,199.50	10,439.90
		177,245.00	(72,846.00)	104,399.00	41,759.60	62,639.40	52,199.50	10,439.90
Calendar Year 2007								
Nov-06	Jan-07	177,905.00	(93,979.00)	83,926.00	33,570.40	50,355.60	41,963.00	8,392.60
Dec-06	Feb-07	280,048.00	(180,210.00)	99,838.00	39,935.20	59,902.80	49,919.00	9,983.80
Jan-07	Mar-07	157,033.00	(70,875.00)	86,158.00	34,463.20	51,694.80	43,079.00	8,615.80
Feb-07	Apr-07	135,053.00	(72,124.00)	62,929.00	25,171.60	37,757.40	31,464.50	6,292.90
Mar-07	May-07	172,459.00	(82,102.00)	90,357.00	36,142.80	54,214.20	45,178.50	9,035.70
Apr-07	Jun-07	119,464.00	(60,502.00)	58,962.00	23,584.80	35,377.20	29,481.00	5,896.20
May-07	Jul-07	138,214.00	(61,380.00)	76,834.00	30,733.60	46,100.40	38,417.00	7,683.40
Jun-07	Aug-07	168,891.00	(81,201.00)	87,690.00	35,076.00	52,614.00	43,845.00	8,769.00
Jul-07	Sep-07	136,888.00	(55,899.00)	80,989.00	32,395.60	48,593.40	40,494.50	8,098.90
Aug-07	Oct-07	153,295.00	(71,429.00)	81,866.00	32,746.40	49,119.60	40,933.00	8,186.60
Sep-07	Nov-07	177,611.00	(42,700.00)	134,911.00	53,964.40	80,946.60	67,455.50	13,491.10
Oct-07	Dec-07	175,236.00	(50,623.00)	124,613.00	49,845.20	74,767.80	62,306.50	12,461.30
		1,992,097.00	(923,024.00)	1,069,073.00	427,629.20	641,443.80	534,536.50	106,907.30
Calendar Year 2008								
Nov-07	Jan-08	253,604.00	(64,145.00)	189,459.00	75,783.60	113,675.40	94,729.50	18,945.90
Dec-07	Feb-08	375,925.00	(146,074.00)	229,851.00	91,940.40	137,910.60	114,925.50	22,985.10
Jan-08	Mar-08	205,250.00	(51,285.00)	153,965.00	61,586.00	92,379.00	76,982.50	15,396.50
Feb-08	Apr-08	218,218.00	(53,458.00)	164,760.00	65,904.00	98,856.00	82,380.00	16,476.00
Mar-08	May-08	278,469.00	(84,101.00)	194,368.00	77,747.20	116,620.80	97,184.00	19,436.80
Apr-08	Jun-08	225,613.00	(69,538.00)	156,075.00	62,430.00	93,645.00	78,037.50	15,607.50
May-08	Jul-08	251,184.00	(63,504.00)	187,680.00	75,072.00	112,608.00	93,840.00	18,768.00
Jun-08	Aug-08	279,324.00	(83,575.00)	195,749.00	78,299.60	117,449.40	97,874.50	19,574.90
Jul-08	Sep-08	233,950.00	(58,428.00)	175,522.00	70,208.80	105,313.20	87,761.00	17,552.20
Aug-08	Oct-08	271,437.00	(70,014.00)	201,423.00	80,569.20	120,853.80	100,711.50	20,142.30
Sep-08	Nov-08	290,589.00	(97,749.00)	192,840.00	77,136.00	115,704.00	96,420.00	19,284.00
Oct-08	Dec-08	289,857.00	(74,416.00)	215,441.00	86,176.40	129,264.60	107,720.50	21,544.10
		3,173,420.00	(916,287.00)	2,257,133.00	902,853.20	1,354,279.80	1,128,566.50	225,713.30
Calendar Year 2009								
Nov-08	Jan-09	397,202.00	(99,155.00)	298,047.00	119,218.80	178,828.20	149,023.50	29,804.70
Dec-08	Feb-09	554,929.00	(116,257.00)	438,672.00	175,468.80	263,203.20	219,336.00	43,867.20
Jan-09	Mar-09	278,444.00	(67,520.00)	210,924.00	84,369.60	126,554.40	105,462.00	21,092.40
Feb-09	Apr-09	323,290.00	(83,651.00)	239,639.00	95,855.60	143,783.40	119,819.50	23,963.90
Mar-09	May-09	371,310.00	(93,368.00)	277,942.00	111,176.80	166,765.20	138,971.00	27,794.20
Apr-09	Jun-09	315,327.00	(66,196.00)	249,131.00	99,652.40	149,478.60	124,565.50	24,913.10
May-09	Jul-09	333,803.00	(66,259.00)	267,544.00	107,017.60	160,526.40	133,772.00	26,754.40
Jun-09	Aug-09	377,231.00	(94,099.00)	283,132.00	113,252.80	169,879.20	141,566.00	28,313.20
Jul-09	Sep-09	301,668.00	(66,898.00)	234,770.00	93,908.00	140,862.00	117,385.00	23,477.00
Aug-09	Oct-09	338,846.00	(74,004.00)	264,842.00	105,936.80	158,905.20	132,421.00	26,484.20
Sep-09	Nov-09	385,153.00	(125,776.00)	259,377.00	103,750.80	155,626.20	129,688.50	25,937.70
		3,977,203.00	(953,183.00)	3,024,020.00	1,209,608.00	1,814,412.00	1,512,010.00	302,402.00
Grand Totals								
		9,319,965.00	(2,865,340.00)	6,454,625.00	2,581,850.00	3,872,775.00	3,227,312.50	645,462.50
Mo. Avg. (Months)								
	36	258,887.92	(79,592.78)	179,295.14	71,718.06	107,577.08	89,647.57	17,929.51

University North Park TIF District

	<u>Business Name</u>	<u>Address</u>	<u>Opening Date</u>
1	Super Target	1400 24th Ave. NW, 73069	10/3/2006
2	Kohl's	2110 24th Ave. NW, 73069	10/3/07, 9/30/07 (soft open)
3	TJ Maxx	1580 24th Ave. NW, 73069	10/21/2007
4	Dress Barn	510 24th Ave. NW, Suite A101	10/26/2007
5	Maurice's	1530 24th Ave. NW, Suite A102	11/1/2007
6	Metro Shoe Warehouse by Westies	1732 24th Ave. NW, 73069	11/2/2007
7	Rack Room Shoes	1550 24th Ave. NW, Suite A103	11/6/2007
8	PetCo	1670 24th Ave. NW, 73069	11/16/2007
9	AT&T Wireless	1444 24th Ave. NW, Space 105	12/7/2007
10	Circuit City	1620 24th Ave. NW, 73069	12/13/07, 12/8/07 (soft open)
11	Citi Financial	1708 24th Ave. NW, 73069	12/14/2007
12	T-Mobile	1420 24th Ave. NW, 73069	12/15/2007
13	Pei Wei	1500 24th Ave. NW, 73069	1/7/2008
14	Sport Clips	1428 24th Ave. NW, Suite E102	1/11/2008
15	Great Clips	1436 24th Ave. NW, 73069	2/1/2008
16	Motherhood Maternity	1432 24th Ave. NW, 73069	2/28/2008
17	Athletic Village	1806 24th Ave. NW, 73069	3/8/08
18	Office Depot	1650 24th Ave. NW, 73069, store #2714	4/3/08, 3/19/08 (soft open)
19	Allure Nail Salon & Spa	1712 24th Ave. NW, 73069	4/4/2008
20	Alltel Wireless	1644 24th Ave. NW, 73069	4/14/2008
21	Qdoba Mexican Grill	1800 24th Ave. NW, 73069	5/5/2008
22	Sally Beauty Supply	1424 24th Ave. NW, 73069	5/10/2008
23	Vintage Stock	1704 24th Ave. NW, 73069	8/9/2008
24	U.S. Cellular	1716 24th Ave. NW, 73069	8/14/2008
25	Wing Stop	1812 24th Ave. NW, 73069	9/17/2008
26	Logan's Roadhouse	1250 24th Ave. NW, 73069	9/22/2008
27	J's Hallmark #43/Campus Spirit	1600 24th Ave. NW, 73069	9/22/2008
28	Embassy Suites & Conference Center	2501 Conference Drive, 73069	10/15/2008
29	Scott Risk Hair Studio	1636 24th Ave. NW, 73069	11/24/2008
30	Subway	1632 24th Ave. NW, 73069	1/8/2009
31	Cheddar's	1300 24th Ave. NW, 73069	2/2/2009
32	Rue 21	2210 24th Ave. NW, 73069	2/26/2009
33	Shoe Carnival	2202 24th Ave. NW, 73069	3/14/2009
34	Dots	2226 24th Ave. NW, 73069	4/9/2009
35	\$1 Jewelry Galore	1724 24th Ave. NW, 73069	6/6/2009
36	Campus Ragz	1720 24th Ave. NW, 73069	7/15/2009
37	Academy Sports & Outdoors	2010 24th Ave. NW, 73069	10/23/2009

**DEVELOPMENT AGREEMENT NO. 5
CITY COUNCIL SUBCOMMITTEE
ISSUES FOR DISCUSSION**

Progress on Development Agreement #5 - Primary issues:

1. Road improvement sequencing
 - a. Remaining improvements
 - b. Developer preferences
 - c. City preferences
 - d. TIA document
2. Extension of deadline for Dev. Agr. #5 for Foundation as Lender
 - a. Current deadline: Dec 31, 2009
 - b. Proposed extension: Mar 31, 2010
 - c. Draft letter confirming offer
 - d. Option of parity debt financing
3. Legacy Park
 - a. \$5.9 million penalty – Park land donation offset
 - b. Recent Bids
 - c. Option of parity debt financing
4. Lifestyle Center definition
5. Transfer Adjustments
6. NEDC land purchase extension

AGENDA
DEVELOPMENT OVERSIGHT COMMITTEE
FOR
TAX INCREMENT FINANCE DISTRICT NO. 2
MEETING

Study Session Room
201 West Gray

December 15, 2009
1:30 P.M.

Revised

- I. Approve minutes from the July 21, 2009 and August 18, 2009 meetings
- II. UNP TIF Financial Update - Finance
- III. Financing Terms for Legacy Park - Kathryn Walker
- IV. Legacy Parks Bids Received for Construction
- V. Miscellaneous

CITY OF NORMAN
EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
EXECUTIVE STUDY SESSION ROOM
201 West Gray
2:00 PM
April 15, 2010

A Meeting of the Trustees of the City of Norman Employees Retirement System was held on Thursday, April 15, 2010, in the Executive Study Session Room at 201 West Gray, Norman, Oklahoma. The meeting was called to order at 2:02 p.m.

PRESENT: Trustees Andros, Hicks, Ezzell, Tarver, Terry and Chair Francisco

ABSENT: None

PRESENT EX-OFFICIO MEMBERS Brenda Hall, City Clerk
Jeff Bryant, City Attorney

OTHERS PRESENT David Thompson, Investment Consultant, Fidelity Investments
Chris Skinner, Senior Managing Director, Fidelity Investments

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ITEM 2 being

APPROVAL OF MINUTES

Trustee Ezzell moved for approval of the minutes of the meeting of January 15, 2009, which was duly seconded by Trustee Tarver;

And the question being approval of the minutes of the meeting of January 15, 2009, a vote was taken with the following results:

AYES: Trustees Andros, Ezzell, Hicks, Tarver, Terry, and Francisco

NAYES: None

Chair Francisco declared the motion carried and the minutes of the meeting of January 15, 2009, approved.

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ITEM 3 being

PLAN INVESTMENT MANAGER'S REPORT – FIDELITY INVESTMENTS

David Thompson, Investment Consultant, and Chris Skinner, Senior Managing Director, with Fidelity Investments, presented the Retirement Plan Update and Your Retirement Plan in 2010, dated April 15, 2010, and reviewed with the Trustees. The NERS Plan is doing very well in spite of the downturn in the economy. Mr. Thompson and Mr. Skinner answered questions of the Committee members.

Trustee Ezzell moved to accept the Plan Investment Manager's Report, which was duly seconded by Trustee Terry;

And the question being to accept the Plan Investment Manager's Report, a vote was taken with the following results:

AYES: Trustees Andros, Ezzell, Hicks, Tarver, Terry, and Francisco

NAYES: None

Chair Francisco declared the motion carried to accept the Plan Investment Manager's Report.

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ITEM 4 being

DISCUSS THE DEFINED BENEFIT ACTUARIAL REPORT AS OF JANUARY 1, 2010

In 1990 the Norman Employees Retirement System changed from 'defined benefit plan' to a 'defined contribution plan'. Oklahoma Municipal Retirement Fund is administering this plan for the City. The plan is in need of additional funding in the amount of \$33,797 to amortize the deficiency.

Trustee Ezzell moved that the Norman Employees Retirement System Board of Trustees recommend to the City Council to pay the requested amount of \$33,797 into the 'Defined Benefit Retirement Fund', which was duly seconded by Trustee Hicks;

And the question being to accept the NERS Board of Trustees to City Council, a vote was taken with the following results:

AYES: Trustees Andros, Ezzell, Hicks, Tarver, Terry, and Francisco

NAYES: None

Chair Francisco declared the motion carried to recommend payment to the City Council.

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ITEM 5 being

MISCELLANEOUS

No discussion.

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ITEM 6 being

ADJOURNMENT

Trustee Ezzell moved to adjourn the meeting, which was duly seconded by Trustee Tarver; and the question being to adjourn the meeting, a vote was taken with the following results:

AYES: Trustees Andros, Ezzell, Hicks, Tarver, Terry and Francisco

NAYES: None

Chair Francisco declared the motion carried to adjourn the meeting. Adjourned at 3:00 p.m.

AGENDA

**DEVELOPMENT OVERSIGHT COMMITTEE
FOR
TAX INCREMENT FINANCE DISTRICT NO. 2
MEETING**

**Study Session Room
201 West Gray**

**April 20, 2010
1:30 P.M.**

- I. Approve minutes from the December 21, 2009 meeting
- II. UNP TIF Financial Update - Finance
- III. Roadway Improvements
- IV. Legacy Park
- V. Economic Development Tract
- VI. Miscellaneous

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
STUDY SESSION ROOM
201 WEST GRAY
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ABSENT: Karla Bonzie, Diana Hartley

OTHERS PRESENT: Anthony Francisco, Finance Director
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Jeff Bryant, City Attorney
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