

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
STUDY SESSION ROOM
201 WEST GRAY
1:30 P.M.
April 20, 2010

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 20th day of April, 2009.

PRESENT: Gail Poole, Sandra Longcrier, Fred Walden, Ted Greb,
Harold Haralson, and Chair Robert Castleberry,

ABSENT: Karla Bonzie, Sharon Parker, Joe Siano

OTHERS PRESENT: Anthony Francisco, Finance Director
Suzanne Krohmer, Budget Manager
Jeff Bryant, City Attorney
Kathryn Walker, Assistant City Attorney II
Leah Messner, Assistant City Attorney I

The meeting was called to order by Chairman Castleberry. A motion was made to approve the minutes from the December 15, 2009 meeting and the vote was unanimous in favor of approval.

Financial Update - Anthony Francisco

- April apportionment down
- TIF will probably not get full 60% apportionment (7-1-10 adjustment)

Roadway Improvements – Jeff Bryant

- Rock Creek Bridge is there – no connecting roadway
- June 7th will start construction - no later
- 390 day construction contract – weather permitting
- June 2011 is scheduled completion date
- First financing for 24th Ave & Rock Creek intersection done
- Right-of-Way agreements going on right now – I-35 & Robinson interchange
- Development Agreement #5 includes sequencing of roadway improvements – 1st phase
 - I-35 & Robinson
 - Extension of frontage road – connect to 24th
 - Design on west side of Robinson
 - NE Quadrant – ODOT will redesign
 - Design will take approximately 1 year
 - Construction 3 to 6 months

Legacy Park – Development Agreement #3 – Jeff Bryant

- Tied with Lifestyle Center 2016 Plan
- Cost of frontage roads - \$2.4 million

- If Lifestyle Center not complete by 2016, then developer will reimburse \$2.4 million to City, same thing with Legacy Park
- Legacy Park cost - \$5.9 million - \$4.3 million plus \$750 thousand contingency
 - Enhanced landscaping - \$750 thousand
- \$14.6 million – 1st financing – 2 components: Rock Creek Overpass
 - 24th Ave & Rock Creek intersection (> \$8 million)
 - Park construction costs
- Cannot draw financing until Agreement #5 is approved
- Major issues – currently working through these \$2.4 million and \$5.9 million penalties
- Developer donate parkland (\$15.2 million value)
- Developer unsure that Lifestyle Center will occur by 2016 – wants to extend to 2020
- One sale on NEDC portion so far
- Revised plat by end of this week – May Planning Commission meeting – for NEDC portion
- Possible construction will occur by June 30, 2010 Financing
- >\$22 million total
 - Refinancing existing debt (\$14.5 million Rock Creek Overpass)
 - \$1.7 million savings from refinancing – apply to overage of Park Budget and apply to road improvements
 - Tax exempt basis funding
 - Marketable
- Discount Tire and Dollar Tree – future stores
- Castleberry – Repeal TIF #2 possibility?
- TIF has to expire in 25 years – we have drawn \$4.5 million and \$2.5 million
- Haralson – “If you’re not going to do what you said you were going to do, then we recommend Council repeal the TIF”
- Walden – ‘Do the infrastructure now, so in the future, when times are better, new businesses will come’
- Committee doesn’t want to cancel TIF, but wants developer to “put up something” – wants developer to make all obligations
 - \$50 million – developer invested in TIF sites
 - \$4.5 million – City of Norman invested/spent on projects
- Castleberry – concerned about covenants of TIF (no dealerships, no discount stores)
- Committee – without TIF, do believe that original plans would not happen.
- Developer needs to make up difference in cost of Legacy Park if we give them more time

Motion by Haralson and seconded by Greb to adjourn the meeting. Motion passed unanimously. Meeting adjourned at 3:10 pm.

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

Study Session Room
201 West Gray

July 20, 2010
1:30 P.M.

- I. Approve minutes from the April 20, 2010 meeting
- II. UNP TIF Financial Update – Finance
 - (A) Revenue Report
 - (B) Average Annualized Growth Rate
- III. Roadway Improvements
- IV. Legacy Park
- V. Economic Development Tract
- VI. Miscellaneous

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Legacy Park – Development Agreement #3 – Jeff Bryant

- Tied with Lifestyle Center - 2016 deadline

- Cost of frontage roads - \$2.4 million
- If 250,000 sq ft of Lifestyle Center not complete by 2016, then developer will reimburse \$2.4 million to City, same thing with Legacy Park
- Legacy Park cost - \$5.9 million - \$4.3 million plus \$750 thousand contingency
 - Enhanced landscaping - \$750 thousand
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- Major issues – currently working through these \$2.4 million and \$5.9 million penalties
- Developer donate parkland (\$1.5 - 2 million value)
- Developer unsure that Lifestyle Center will occur by 2016 – wants to extend to 2020
- One sale on NEDC portion so far
- Revised plat by end of this week – May Planning Commission meeting – for NEDC portion
- Possible closing on NEDC sale will occur by June 30, 2010
- Financing >\$22 million total
 - Refinancing existing debt (\$14.5 million Rock Creek Overpass)
 - \$1.7 million savings from refinancing – apply to overage of Park Budget and/or apply to road improvements
 - Tax exempt basis funding
 - Marketable
- Discount Tire and Dollar Tree – future stores
- Castleberry – Repeal TIF #2 possibility?
- TIF to expire in 25 years but it can be repealed, if no outstanding debt – we have drawn \$4.5 million and \$2.5 million
- Haralson – “If you’re not going to do what you said you were going to do, then can we recommend Council repeal the TIF”
- Walden – ‘Do the infrastructure now, so in the future, when times are better, new businesses will come’
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