

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
STUDY SESSION ROOM
201 WEST GRAY
1:30 P.M.
AUGUST 16, 2011

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 16th day of August 16, 2011.

PRESENT: Robert Castleberry, Mike Givel, Kelley Grace, Gail Poole, Joe Siano, Ted Smith, and Fred Walden

ABSENT: Harold Haralson and Sandra Longcrier,

OTHERS PRESENT: Jeff Bryant, City Attorney
Anthony Francisco, Finance Director
Kathryn Walker, Assistant City Attorney
Suzanne Krohmer, Budget Manager
Roger Gallagher, Council Member

The meeting was called to order. Motion was made by Mike Givel and seconded by Kelley Grace to adopt the minutes of the April 19, 2011 meeting. Motion passed.

Update on TIF: Economic Development Agreement

Presentation by Kathryn Walker included a review of the TIF Economic Development Agreement and update on economic development financing.

- Two notes – Total cost is approximately \$27 million, if we withdraw full amount of \$16.5 million (two \$8.25 million dollar notes)
- Life of TIF (could be 18 more years)

Financial Report

Anthony Francisco presented an updated revenue report.

- City continues to may payments to Trustee – Bank of Oklahoma
- Average annualized growth rate calculation discussion – calculated annually over life of TIF
- City is still below 4.5% level over life of TIF

Miscellaneous Discussion

Recap of last meeting discussion:

- Movie theater will not be built in TIF – a licensing issue is involved
- Life Style Center/Cultural Center with a large Exhibit Hall still being discussed.
- Also land donation for park area is still a possibility
- Rock Creek Overpass Bridge will be complete and open in September
- Other vendors to be opening later include a Discount Tire store, a mattress store, Portrait Innovations and 5 Guys Burger restaurant

- Discussion of new Oklahoma City Outlet Mall and City of Moore businesses competing with TIF growth

Clint Mercer will begin drafting Annual Report to be presented to City Council.

New members Ted Smith and Mike Givel were introduced and welcomed to the committee. New members would like to have a summary financial picture with debt outstanding and amount of sales tax brought in by the TIF.

Motion by Ted Smith and seconded to adjourn the meeting. Next meeting is scheduled for September 20, 2011 at 1:30pm in the Study Session Room. Meeting adjourned at 2:24 PM.