

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
STUDY SESSION ROOM
201 WEST GRAY
1:30 P.M.
November 20, 2012

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 November, 2012.

PRESENT: Janese Shephard, Hal Ezzell, Heath Hans, Gail Poole, Ted Smith, and Chair Haralson

ABSENT: Joe Siano, Hal Ezzell, Mike Givel, and Fred Walden

OTHERS PRESENT: Anthony Francisco, Finance Director
Jeff Bryant, City Attorney
Kathryn Walker, Assistant City Attorney
Robert Castleberry, Council Member

The meeting was called to order by Chair Haralson at 1:34 pm. A quorum was present.

A motion was made and seconded to approve the October 16, 2012 minutes. No changes were suggested and the motion passed unanimously.

Anthony Francisco provided an update on outstanding projects. He noted that the intersection at 24th and Legacy Park was complete. He noted that bids for construction of Legacy Park were to be opened at 2:00. He also noted that a contract had been approved by Council on 11/13/12 with Garver Engineering to study the traffic situation on Robinson, west of I-35. A copy of the agenda item was provided to the Committee (see handout). Anthony noted that any solutions developed by Garver would have to be approved by ODOT before construction could begin.

Jeff Bryant provided an update on the economic development situation discussed at the previous meeting and also provided copies of a presentation made to Council on 11/13/12 (see attached). Jeff noted that nothing concrete had been achieved yet but progress was being made. Ted Smith asked about the progress on the proposed Crest store and Jeff noted that current plans are for the store to be completed next calendar year.

Ted Smith also asked what the interest rate on the UNP TIF loan was and Anthony Francisco noted it was currently 3.75% but escalated over time. Mr. Smith also asked what return we received on our TIF deposits at the trustee and Mr. Francisco noted it was below 1%.

Chairman Haralson asked about the funds held at the trustee. Mr. Bryant noted that these funds were securing the loan and they could only be used to pay down the note or for projects (a few were noted in Development Agreement #5) as approved by the lender. Anthony Francisco noted that current plans are to refinance the UNP TIF loan in the spring sometime.

The meeting was adjourned at 1:50 pm.