

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)

Executive Conference Room

201 WEST GRAY

1:30 P.M.

February 20, 2018

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 February, 2018.

PRESENT: Chair Fred Walden, Greg Burge, Paula Price, William Wilson, and Ted Smith

ABSENT: Members Janese Shepard, Chris Dragg, and Dr. Nick Migliorino

OTHERS PRESENT: Anthony Francisco, Finance Director  
Clint Mercer, Chief Accountant  
Kathryn Walker, Assistant City Attorney  
Robert Husky, Citizen  
Jason Brown, Norman Public Schools  
Mack Burke, Norman Transcript

Item 1, being

APPROVAL OF MINUTES FROM JANUARY 16, 2018

The meeting was called to order by Chair Walden at 1:35 pm. Walden declared a quorum and a motion was made by Member Smith to approve the minutes, and was seconded by Member Burge. The motion was unanimously approved.

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Item 2, being:

UPDATE ON OKLAHOMA DEPARTMENT OF TRANSPORTATION AUDIT OF ROCK CREEK OVERPASS PROJECT

Anthony Francisco stated that the Oklahoma Department of Transportation (ODOT) will audit all of the completed projects that have received shared funding every few years. This compares the engineer's original estimate of the project with the actual cost of the project, resulting in the City either being refunded or having to pay any additional costs. The audit for the Rock Creek Overpass was completed about a year ago, and the money for the City's portion of this project came from the

TIF Fund. According to the audit, the City paid about \$518,000 too much to the Department of Transportation for this project.

Chair Walden asked if there has been any further update on the Rock Creek and I-35 on/off ramp. Francisco stated that it is being studied by ODOT, and if the arena project is approved they will require a new traffic impact study.

Jason Brown asked if there was any statute stating how close the engineer's estimate has to come to the actual cost of a finished project. Francisco stated there is no statute, but it is usually pretty close.

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Item 3, being:

UPDATE ON CITY COUNCIL ACTION ON OVER-APPORTIONMENT OF SALES TAX  
(RESOLUTION R-1718-87)

Francisco stated that City Council did approve the transfer of the over-apportionment back to the General Fund and the Capital Fund. This will be approximately \$4.2 million to the General Fund and \$1.1 million to the Capital Fund.

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Item 4, being:

UPDATE REGARDING THE NORTH END AND PROPOSED ENTERTAINMENT DISTRICT

Kathryn Walker stated there is no update from last month.

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Item 5, being:

UPDATE AND POSSIBLE ACTION ON NEW BUSINESSEES AND ONGOING PROJECTS

- i. ENTRYWAY SIGNS
- ii. TERRA APARTMENTS

A list of new businesses was passed out at the meeting. Member Smith stated that Ed Noble Parkway is under bankruptcy right now, but once this is completed it should attract some new business.

Walker stated that the entryway signs cost \$336,000 for the two on the south side, which was split between the developer and the Business Improvement District. There was a replanting of some trees due to some FAA concerns of how tall they would grow in proximity to active runways.

Francisco stated that the Terra Apartments do have a temporary occupancy for one of their buildings and over the next month or so should be ready for tenants.

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Item 6, being

#### DISCUSSION AND POSSIBLE ACTION REGARDING CONSTRUCTION OF CAR DEALERSHIP

Chair Walden asked what types of businesses were allowed in the University North Park district. Francisco stated that he had also remembered it being stated that car dealerships were not going to be allowed in the University North Park district. Kathryn Walker stated that there was nothing in the Project Plan or the zoning Planned Unit Development covenants against car dealerships, but the previous restriction (recalled by Chair Walden and Finance Director Francisco) came from some contractual covenants between Target Corporation; UNP, LLC, the developer for the south half; and UTC, LLC, the developer for the north half of the University North Park development. This covenant restricted car dealerships in certain areas of the development, but not the whole development. All three of these parties agreed to allow Carmax to move to the site within University North Park where the dealership is under construction.

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Item 7, being:

#### DISCUSSION AND POSSIBLE ACTION REGARDING UNP LANDSCAPING

Chair Walden stated that the tree problem was solved with the rain that we have received.

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Item 8, being:

#### FINANCIAL REPORTS

Francisco pointed out the \$518,000 coming back into the TIF Fund from the Rock Creek Overpass audit. Also, this financial report does not reflect the \$5 million over-apportionment correction.

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Item 9, being:

#### MISCELLANEOUS COMMENTS

Member Wilson stated that Hibdon Tires' drains and the surrounding streets were full during this last rain. Why is there a water backup if all of this is new? Francisco stated that we can have one of the engineers come to the next meeting to talk about this problem.

Chair Walden stated that only 16 businesses have closed during the tenure of the TIF. This is a pretty good track record.

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Item 10, being:

#### ADJOURN

The Committee adjourned at approximately 2:00 p.m.

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