

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
STUDY SESSION ROOM
201 WEST GRAY
1:00 P.M.
March 22, 2016

The Tax Increment Financing District #2 – University North Park (“UNP TIF”) Oversight Committee met at 1:00 p.m. in the Municipal Building Study Session Room on the 22nd day of March, 2016.

PRESENT: Greg Burge, William Wilson, Chris Dragg, Michael Murphy, Heath Hans, Ted Smith, Dr. Joe Siano, Janese Shephard, and Chair Fred Walden

ABSENT: None

OTHERS PRESENT: Jeff Bryant, City Attorney
Kathryn Walker, Assistant City Attorney
Anthony Francisco, Finance Director
Sara Kaplan, Retail Marketing Coordinator
Suzanne Krohmer, Budget Manager
Clint Mercer, Chief Accountant
Kyle Allison, Councilmember
Robert Castleberry, Councilmember

The meeting was called to order by Chair Walden at approximately 1:03 p.m. A quorum was present. A motion was made and seconded to approve the minutes from the January 19, 2016 meeting. The motion passed.

Kathryn Walker presented updated information regarding proposed amendments to Development Agreement Number Five (see attachment). In particular she covered the summary table noting the differences between the previous proposed amendments (as presented in January) and the draft amendments being considered now. Significant changes/additions were 1) reducing the City’s cost of a master plan for development of the half of University North Park north of Rock Creek Road from \$20,000 to \$10,000; 2) creation of a Lifestyle Center Planning Committee that would meet every March and October to review design concepts and potential tenants, which would include a City representative; and 3) reservation of approximately 17 acres adjacent to the new cultural facility site for a regional draw entertainment venue to be purchased within 30 months at \$5.50 per square foot.

Dr. Siano asked about the developer for the proposed entertainment venue. Jeff Bryant noted that it would not be the same developer as the south portion. Fred Walden commented he felt changing the 21 mile radius requirement to outside of Norman for incentive funds was positive. Discussion ensued as to what this particular change meant and Heath Hans noted it was for incentive funds only. Greg Burge asked if existing Norman stores were excluded, to which Jeff Bryant replied they were not but they would not be included in the 146,000 square foot requirement as noted in Development Agreement #5.

Dr. Siano commented that he felt the changes were positive and didn’t want to give up any potential of the TIF in the spirit of the original thought process. Fred Walden addressed the wording around the \$5.50 square foot requirement, in particular the possible extension of time from “could” to “will.” Jeff Bryant noted that the amendment language will use the term “will.” Jeff Bryant noted that when the

dates were included in Development Agreement #5, they were arbitrarily chosen and that the thought now is to make the TIF more consistent with the City's vision rather than sticking to arbitrary dates.

Dr. Siano asked if a mechanism is in place to monitor developer progress toward meeting deadlines. Kathryn Walker noted that the current amendment being considered includes the creation of a Lifestyle Center Planning Committee that will meet twice a year to improve communication between the City and the developer. Dr. Siano noted he would like more communication with the Oversight Committee in this regard.

Fred Walden noted the 21 mile radius requirement mentioned before would be somewhere near Penn Square Mall. Anthony Francisco noted that the original concept was for a "regional draw" which is where the 21 mile radius (with Penn Square Mall being defined as the limit of the "region," at the time) came into being. Chris Dragg noted he had done some studying and that the dates were indeed arbitrary and he agreed with Fred Walden that the 21 mile radius requirement was too much of a hindrance.

Janese Shephard asked what type of entertainment venue is being contemplated. Jeff Bryant commented it would be something to host concerts/sporting events/trade shows.

The Committee made two motions in regards to the proposed amendments to Development Agreement #5:

1. To support the spending of TIF funds on the proposed north half master plan and
2. To support acceptance of the proposed amendments as a whole.

Both motions were seconded and passed. Greg Burge voted against the second motion.

Fred Walden asked Greg Burge if he wanted to make a comment regarding his no vote of support for the proposed amendments to Development Agreement #5. Greg commented he didn't feel enough had changed to make him change his mind.

A handout was passed out (see attached) that included current pictures of construction progress of new stores/corporate facilities.

Anthony Francisco presented the monthly financial reports (see attached).

During miscellaneous discussion Chris Dragg asked why the flag pole was down in Legacy Park. Jeff Bryant commented staff would check with the Parks Department on the status of the flag pole. Chris Dragg also asked where the contractor was on the Legacy Park punch list. Anthony noted that final acceptance has not been completed by City Council so it would appear work is still being done on the punch list.

The meeting was adjourned at approximately 1:45.