

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
STUDY SESSION ROOM
201 WEST GRAY
1:30 P.M.
October 18, 2016

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 18th day of October, 2016.

PRESENT: Chair Fred Walden, Janese Shepard, Greg Burge, William Wilson, and Chris Dragg,

ABSENT: Krystyn Richardson, Ted Smith, Dr. Joe Siano, and Michael Murphy

OTHERS PRESENT: Robert Castleberry, Norman City Council
Kathryn Walker, Assistant City Attorney
Anthony Francisco, Finance Director
Clint Mercer, Chief Accountant

Item 1, being

APPROVAL OF MINUTES FROM JULY 19, 2016

The meeting was called to order by Chair Walden at approximately 1:36 p.m. A quorum was present. A motion was made and seconded to approve the minutes from the July 19, 2016 meeting. The motion passed unanimously.

Item 2, being:

CONSIDERATION OF ANNUAL REPORT

Clint Mercer made the presentation of the Annual Report. He had the dates wrong in the report for Legacy Park; however, they are corrected now. Anthony Francisco read a question that was sent via email from Member Murphy. He was concerned that the City had not approved the finished park before the final walk through or the opening of the park. Did the City accept the work that was done and release payment? Francisco stated that the council had approved the work minus a final punch list. The payment was withheld until the punch list was completed. Murphy also wanted to know why there was such a large principal payment on page 4 of the financials. Francisco stated that the 13 million dollar payment to principal was the act of paying of outstanding bonds and issuing new ones to replace them. Francisco stated that we are just 22% shy of the original projections of TIF in 2006. What is more concerning to him is the effect of the slower building pace on Ad Valorem. Thankfully that picked up in 2016. Member Dragg asked about why we have not changed the projected figures on the years that have already passed.

Francisco stated that the figures were set in stone in 2006 and that this report compares the original estimates with the actual funds collected. In the report you will see a big bump for 2016 because the original projections assumed that the Lifestyle Center would open in 2016 and that did not happen. A motion was made and seconded to approve the Annual Report with the correction made on page 4 to the Ad Valorem Tax Receipt attachment. The motion passed unanimously.

Item 3, being:

FINANCE REPORTS

Anthony Francisco stated that 15.6 million is available at the Trustee and that is more than the loan balance and outstanding obligations. Chair Walden asked if there were any updates on the ingress/regress on Rock Creek Road. Francisco stated that there were none to his knowledge. There is a study ongoing that will determine if any ingress or regress will happen.

Item 4, being:

MISCELLANEOUS COMMENTS

Member Dragg stated that on March 25th, there were city employees moving a sprinkler line by Legacy Park. He asked why the City had to incur the cost to move this when it was an engineering problem from construction. Francisco stated that Jud Foster said the line had to be moved because construction had been started on Red Rock café and our line was on their property. According to Foster, this was our fault and not the fault of the engineers during construction. Member Dragg also asked why the lot owners of the lots that we sold do not have to mow their own lots. Why is the City doing this for them? Francisco stated that it is the responsibility of the property owners. The City will go out and cut the grass if they do not do this, but then they will charge them to do it. Member Dragg stated that we need a sidewalk from Embassy Suites behind the retention pond. Chair Walden asked if the TIF #2 Committee actually needs to meet every month. He thinks that all the members should get an email and get to have input on whether or not we need to meet each month. Francisco would be concerned about sending to all committee members and violating the open meetings act.

The committee adjourned at approximately 2:13 p.m.