

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
STUDY SESSION ROOM
201 WEST GRAY
1:30 P.M.
December 20, 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 20th day of December, 2016.

PRESENT: Chair Fred Walden, Janese Shepard, Greg Burge, William Wilson, and Chris Dragg, Krystyn Richardson, and Ted Smith

ABSENT: Dr. Joe Siano and Michael Murphy

OTHERS PRESENT: Kathryn Walker, Assistant City Attorney
Anthony Francisco, Finance Director
Clint Mercer, Chief Accountant
Suzanne Krohmer, Budget Manager
Matt Hendren, Parks Superintendent
Sara Kaplan, Retail Marketing Coordinator

Item 1, being

APPROVAL OF MINUTES FROM OCTOBER 18, 2016

The meeting was called to order by Chair Walden at approximately 1:36 p.m. A quorum was present. A motion was made by Member Smith and seconded by Member Shepard to approve the minutes from the October 18, 2016 meeting. The motion passed unanimously.

Item 2, being:

DISCUSSION OF SPRINKLER LINE MOVED OFF OF RED ROCK CANYON GRILL’S PROPERTY

Member Dragg stated that he had a hard time believing that a survey was not done for Legacy Park. Anthony Francisco stated that the amount of land that was donated for Legacy Park changed from the original agreement. The shape of the park was always kind of odd. Because of these things, a formal survey was never done. Member Wilson stated that the architect should have seen the points on the plat for the park. Member Walker stated that the park was designed in 2008 but not platted until 2011. She believes that the issue is that the contractor built off of the plans that didn’t reflect any of the revised property lines. Member Dragg still doesn’t understand why it is the City’s responsibility for the \$2400. Why are we not holding CGC accountable for this? Member Smith asked if we wanted to make a recommendation to Council.

Member Smith made a motion to notify City Council to recover \$2400 from CGC. Member Dragg seconded the motion. The motion passed unanimously.

Item 3, being:

DISCUSSION ABOUT MOWING OF VACANT LOTS

Member Walker stated that she spoke to the NEDC. They stated they have never received a code violation form the City, so they would have no reason to be out there mowing. They do pay someone to mow. They have received some complaints from citizens about how it looked, so they have increased the amount it is being mowed. Both Streets and Parks stated they have not been mowing this area. Member Dragg stated that the next time he sees the people from the City mowing it, he would take a picture.

**Chair Walden stated that we have some money available and bonds. Member Dragg asked what it would do to the TIF if we paid off all of the bonds. Francisco stated that the obligation for debt payment is then fulfilled. Member Dragg then asked what that does to the school district taxes. Francisco stated that it does nothing but reduce the money available for other projects. The TIF must end by 2031. Member Smith asked what the rate on the bonds was. The rate is 3.8%. Member Smith stated that he did not think that paying the bonds off was wise due to the increase in rates for bonds in the coming years. Francisco stated that there was about a \$6 million dollar excess in the TIF as of now. Member Smith makes a motion to look at this issue a year from now and to not make a recommendation to Council yet. Member Shepard seconded the motion with the amendment of “at a later date” rather than “one year”. The motion passed unanimously.

Item 4, being:

APPROVE THE 2017 MEETING SCHEDULE

Member Smith made a motion to approve the presented schedule. Member Wilson seconded the motion. The motion passed unanimously.

Item 5, being:

UPDATE ON BUSINESS LOCATION/PROJECT STATUS

Francisco stated there is construction on a new shell building on the NE of Legacy Park. This will be a McAlisters. Tuckers Burgers opened about two weeks ago. World of Beer has been permitted but has not started yet. There has been talk that World of Beer sold out. Radius Way construction will start after the 1st of the year.

Member Dragg asked what the TIF is making every month. Francisco stated that it is about \$500,000. That is the apportionment to the TIF after the City takes their 40%.

Item 6, being:

FINANCIAL REPORTS

Francisco stated that we are making about \$540,000 per month. We did have a correction from the county assessor on property tax. This will increase the amount of property tax apportionment that we make next April. Member Smith made a motion for the Financial Report to be approved. Member Dragg seconded the motion. The motion passed unanimously.

Item 7, being:

MISCELLANEOUS COMMENTS

Member Dragg asked who would write the letter to Council to request the \$2400 from CGC. Francisco stated that per the motion, the chair or staff was directed to write the letter to Council. If you would like to approve the text, we would have to meet again. Francisco will write the letter to Council and will bring to the next meeting for approval by the Chair.

Member Smith made a motion to adjourn the meeting. Member Shepard seconded the motion. The motion passed unanimously. The committee adjourned at approximately 2:00 p.m.