

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

Executive Conference Room

201 WEST GRAY

1:30 P.M.

June 20, 2017

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 June, 2017.

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

ABSENT: Dr. Joe Siano, William Wilson, Krystyn Richardson, and Ted Smith

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

Item 1, being

APPROVAL OF MINUTES FROM MARCH 21, 2017

The meeting was called to order by Anthony Francisco at approximately 1:37 p.m. A quorum was not present.

Item 2, being:

DISCUSSION AND POSSIBLE ACTION ON LOAN MADE TO NEDC FOR ECONOMIC DEVELOPMENT

Anthony Francisco gave the presentation. NEDC has taken out 3 loans for development in the University North Park TIF area. The first loan was to buy 30 acres and the second and third loan was to purchase 30 more acres and to provide infrastructure to support the acreage. The City also put in a lot of infrastructure to support the UNP TIF area. One of the NEDC loans is coming due on June 17, 2017, which NEDC assumed they would have sold enough lots to pay off this loan. That did not happen, so they have asked the City to provide them with \$3 million to pay off this loan using TIF funds. On April 25th, the City Council voted to loan this money to the NEDC.

Kathryn Walker stated that this was authorized by a 2010 agreement to assist the NEDC in their activities in the UNP TIF area. \$21,800 was the IMMY jobs credit plus some funds for carrying cost. Part of Development Agreement #6, the NEDC has agreed to pay us back for the loan once their bank notes are paid off.

Member Burge asked what percentage of lots has the NEDC actually sold since they failed to meet their projections. Walker stated that IMMY has purchased one lot and has the option for another one, and they are negotiating the sale of the remaining 5 lots.

Item 3, being:

LIST OF BUSINESSES OPENED IN THE LAST YEAR

Chair Walden noted that only 4 businesses have closed in the last couple of years. Member Dragg requested to add a line item for what was a former Norman business and what was not.

Item 4, being:

FINANCIAL REPORTS

Anthony Francisco gave the presentation. He stated that the payoff of the NEDC loan is reflected, including property taxes for the year, on the expenditure page of the financial report.

Item 5, being:

MISCELLANEOUS COMMENTS

Member Dragg provided pictures of multiple items at Legacy Park that need to be fixed. Jud Foster was not able to attend the meeting, but he did send an email addressing the situation. The patches on the wall did not match the color as they were supposed to, the fountain has mold in it, there is a lot of missing mortar, and the color blocks are not anchored as they should be. He would like to know what the scheduled maintenance on the fountain is. Francisco stated that the bid contractor should be doing the day to day maintenance of this fountain. Kathryn Walker stated that Delta was initially doing the maintenance but she would check into who is supposed to be doing this on a regular basis.

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The committee adjourned at approximately 2:11 p.m.