

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

Executive Conference Room

201 WEST GRAY

1:30 P.M.

March 21, 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 21st day of March, 2017.

PRESENT: Dr. Joe Siano, Michael Murphy, Janese Shepard, Greg Burge, William Wilson, and Chris Dragg, Krystyn Richardson, and Ted Smith

ABSENT: Chair Fred Walden

OTHERS PRESENT: Kathryn Walker, Assistant City Attorney
Anthony Francisco, Finance Director
Clint Mercer, Chief Accountant
Jeff Bryant, City Attorney
Sara Kaplan, Retail Marketing Coordinator

Item 1, being

APPROVAL OF MINUTES FROM DECEMBER 20, 2016

The meeting was called to order by Anthony Francisco at approximately 1:33 p.m. A quorum was present. A motion was made by Member Shepard and seconded by Member Wilson to approve the minutes from the December 20, 2016 meeting. The motion passed unanimously.

Item 2, being:

DISCUSSION AND POSSIBLE ACTION ON UNP ENTRANCES DESIGN RENDERING

Jeff Bryant made the presentation. After giving out the handout, he requested feedback from the TIF Committee, the BID Board, and the City Council tonight. If this design meets everyone’s expectations, then we hope to have the final construction documents in June and have the bidding done in June or July. This would allow the construction on the South half to be completed by this fall. The North entrance is on hold due to the possibility of connecting the frontage road to Rock Creek. Dr. Siano moved to approve the design of the entry way signs submitted. Member Murphy seconded the motion. The motion passed unanimously.

Item 3, being:

FINANCIAL REPORTS

Anthony Francisco made the presentation. He stated that there is nothing new to report. We continue to deposit funds to the TIF account. Dr. Siano asked if the original 25 year payoff has been revised. Francisco stated that there is enough money to pay the TIF off right now and complete the rest of the development. Member Shepard stated that the biggest reason they would like to hold off paying off the debt was due to the low interest rates we currently have. Dr. Siano stated that the schools would need to have some lead time as to when the TIF will be paid off because it will change the state funding they receive.

Francisco stated that there are three different things that have to be considered about paying off the TIF debt. The first was the low interest rates, the second would be any future projects approved and the new debt it would require, or a pay-as-you-go status, and the third would be ending the apportionment of sales tax or of property tax. Bryant encouraged members to go to the City Council Study Session, where they would be discussing this subject. He stated that the planned projects include a Cultural Center, a Life Style Center, and public art projects.

Member Wilson asked what would happen to the \$540,000 per month that the TIF brings in if we paid off the current debt. Francisco stated that if the apportionments continued after the bond was paid off they would continue to go into the TIF Fund and could only be used for TIF projects.

Member Shepard made a motion to approve the financial reports. Member Burge seconded the motion. The motion passed unanimously.

Item 4, being:

MISCELLANEOUS COMMENTS

Francisco stated that Dr. Siano is retiring on June 30th. We thank him for his leadership and service on this Committee. Francisco also passed out a draft of the recommendation letter from last meeting on holding CGC accountable for the costs of moving the water line at Legacy Park off of Red Rock Canyon Grill's property.

Member Wilson asked about the handicapped parking spots that are supposed to be put in at Legacy Park. Bryant stated that there has not been any discussion about this project but we can revisit the issue with the Mayor.

Member Shepard made a motion to adjourn the meeting. Member Dragg seconded the motion. The motion passed unanimously. The committee adjourned at approximately 1:59 p.m.