



The City of NORMAN

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OFFICE OF THE FINANCE DIRECTOR
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December 12, 2013

Honorable Trustees of the Norman Tax Increment Finance Authority
201 West Gray Street
Norman, Oklahoma 73069

Dear Chair Rosenthal and Trustees:

At the December 10, 2013 meeting of the Oversight Committee for University North Park Tax Increment Finance District (UNP TIF, or City of Norman TIF #2), the Committee adopted the following recommendation to the Trustees of the Norman Tax Increment Finance Authority (NTIFA) regarding the economic development activity:

"The Oversight Committee for the UNP TIF supports the current economic development measures currently being considered and that such measures are in keeping with the original goals and intent of the development plan."

We are glad to respond to any questions you may have regarding this action.

Sincerely,

Harold Haralson, Chair
UNP TIF Oversight Committee

EC: UNP TIF Oversight Committee
Steven Lewis, NTIFA General Manager
Anthony Francisco, NTIFA Treasurer
Jeff Bryant, NTIFA General Counsel

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
STUDY SESSION ROOM
201 WEST GRAY
1:30 P.M.
December 10, 2013

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 10th day of December, 2013.

PRESENT: Mike Givel, Heath Hans, Janese Shepard, Clint Williams,
Fred Walden, Ted Smith and Chair Harold Haralson

ABSENT: Joe Siano and Hal Ezzell

OTHERS PRESENT: Anthony Francisco, Finance Director
Jeff Bryant, City Attorney
Kathryn Walker, Assistant City Attorney
Suzanne Krohmer, Budget Manager
Don Wood, NEDC

The meeting was called to order by Chair Haralson at approximately 1:30 pm. A quorum was present.

The minutes from the October 15, 2013 meeting were approved.

Jeff Bryant provided two PowerPoint presentations (see attached) regarding economic development activity. The first was a presentation that he did for Council recently. The second was one he plans to present tonight (12/10/13) to Council. Highlights include:

- NEDC purchased 30 acres of land within the TIF district at a reduced rate in 2010.
- A second 30 acres was purchased in early December 2013 (also at a reduced rate).
- The City pledged approximately \$700,000 to secure the first loan in 2010, some of which was used to pay interest on the loan leaving a balance of approximately \$345,000.
- The City pledged an additional \$700,000 (approximately) to secure the second loan.
- NEDC is working with a lender to secure an additional loan for construction of infrastructure of approximately \$6,285,000.
- The infrastructure lender would like to have the City also pledge the same \$700,000 used to secure the 2nd land purchase as security for the infrastructure loan.
- NEDC is close to closing a lot sale within the Corporate Center, likely to close before December 31, 2013.
- This employer may purchase two additional lots on either side of their first lot in the future.
- This employer would also be eligible for job creation incentives.
- NEDC estimates net impact of this employer to be approximately \$1,900,000 to the City over a ten year period.

Questions arose during the discussion regarding the job creation incentives. The PowerPoint presentations included a slide that detailed the incentives. Mike Givel expressed concerns about the incentives and wanted reporting to the Committee. Discussion ensued regarding checks and balances around these incentives. Jeff Bryant noted that requirements will be included in the development agreement and that proof must be provided by the employer before incentives will be paid. He also noted that incentive payment activity will be reported to the Committee in the future.

Heath Hans made the following motion:

"I make a motion that the Committee voice its support of the economic development measures currently being considered and that such measures are in cohesion with the original goals and intent of the development plan."

The motion was seconded by Ted Smith and passed unanimously.

Anthony Francisco provided a brief update regarding Legacy Park construction. He noted that vaults to hold fountain water pumps had been installed and were impressive in size. He also noted that the water feature appeared completed as well as the surrounding berms. Discussion ensued.

During the miscellaneous discussion it was noted that the steel frame for the Ashley and Chuck-e-Cheese stores was coming up and visible. Mike Givel raised a concern about traffic safety within the TIF district.

The meeting was adjourned.