



**CITY OF NORMAN, OK
DEVELOPMENT OVERSIGHT COMMITTEE FOR TIF
DISTRICT NO. 2 MEETING**

**Municipal Building, Executive Conference Room, 201 West Gray, Norman,
OK 73069**

Tuesday, November 21, 2023 at 1:30 PM

MINUTES

It is the policy of the City of Norman that no person or groups of persons shall on the grounds of race, color, religion, ancestry, national origin, age, place of birth, sex, sexual orientation, gender identity or expression, familial status, marital status, including marriage to a person of the same sex, disability, relation, or genetic information, be excluded from participation in, be denied the benefits of, or otherwise subjected to discrimination in employment activities or in all programs, services, or activities administered by the City, its recipients, sub-recipients, and contractors. In the event of any comments, complaints, modifications, accommodations, alternative formats, and auxiliary aids and services regarding accessibility or inclusion, please contact the ADA Technician at 405-366-5446, Relay Service: 711. To better serve you, five (5) business days' advance notice is preferred.

ROLL CALL

PRESENT

Committee Member Greg Burge
Committee Member Kaimee Kellis
Committee Member Kurt Lee
Committee Member Rob Norman

ABSENT

Committee Member William Wilson
Committee Member Nick Migliorino

OTHERS

Clint Mercer, Chief Accountant
Dannielle Risenhoover, Administrative Tech IV
Sara Kaplan, Business & Community Relations
Kathryn Walker, City Attorney
Stephen Ellis, Citizen

It was determined at the start of the meeting that there was not a quorum.

MINUTES

1. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT AND/OR POSTPONEMENT OF MINUTES FROM OCTOBER 17, 2023

The consideration of approval, rejection, and/or amendment of the October 17, 2023 minutes was postponed due to the meeting lacking a quorum.

REPORTS

2. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT AND/OR POSTPONEMENT OF MONTHLY FINANCIAL REPORT

Clint Mercer stated that nothing has changed in the Financial Report from the prior month except that the fund has earned interest. There were no questions regarding the Financial Report.

DISCUSSION ITEMS

3. CONSIDERATION OF APPROVAL, REJECTION, AMENDMENT, POSTPONEMENT AND/OR DISCUSSION OF PROPOSED UNP TIF DEVELOPMENT

City Attorney, Kathryn Walker, led the discussion. Walker stated that when the City has a project plan for the proposed University North Park performance and entertainment development, she would bring it to the Committee. She said that she is getting a lot of questions asking, "Where is the proposal?" Walker stated that the press conference that Team Norman held was essentially the same proposal that was put into a letter to the City. "They have not proposed a specific financing other than to ask that we explore tax increment financing. They did not give us a proposal that suggested a particular increment, so we're working through their numbers, trying to come up with scenarios and get those to Council. They've seen one scenario which involves upfront financing of the entire gap of \$180 million. That's hard to do in this environment and that means that our projections need to be more conservative to make sure we can cover that debt and show that to a bank. We're looking at some other options and we're meeting next week to continue this discussion. I don't know what Council will do with the proposal ultimately; but, we're just trying to get it in the best shape we can so that if there is some interest, Council has something that they can start with," Walker said. "I don't have a timeline for the project plan. What happens in our meeting with OU next week will tell me a lot about if we're moving forward."

Member Burge asked, "Would it be the City's position that it is still premature to do some of the economic analysis that you would need to do to fill in some of those gaps (scenarios)?"

Walker replied, "Right now we are just focused on where it would even begin in terms of the increment and things like that. Part of what we have to look at for the Statutory Review Committee is the economic impact of the project on the taxing jurisdiction, so that's certainly going to be a focus and we've hired a firm to do that."

MISCELLANEOUS COMMENTS

There were no miscellaneous comments.

ADJOURNMENT

The meeting adjourned at 2:04 PM with no votes taken due to the lack of quorum.