

**MINUTES OF THE
SPECIAL MEETING OF THE
MOORE ECONOMIC DEVELOPMENT AUTHORITY
FEBRUARY 8, 2010 – 7:00 P.M.**

The Moore Economic Development Authority of the City of Moore met at City Hall, 301 North Broadway, Moore, Oklahoma on February 8, 2010 at 7:00 p.m. with Chairman David Roberts presiding.

*David Roberts
Councilman, Ward I*

*Robert Krows
Councilman, Ward I*

*Kathy McMillan
Councilwoman, Ward II*

*Janie Milum
Councilwoman, Ward II*

*Jason Blair
Councilman, Ward III*

*Terry Cavnar
Councilman, Ward III*

PRESENT: Blair, McMillan, Lewis, Milum, Roberts
ABSENT: Krows, Cavnar

STAFF MEMBERS PRESENT: City Manager, Steve Eddy; Assistant City Manager, Stan Drake; City Clerk, Jim Corbett; City Attorney, Randy Brink; and Economic Development Director, Deidre Ebrey.

Agenda Item Number 2 being:

DISCUSS, CONSIDER, AND IF DEEMED APPROPRIATE APPROVE SALES TAX REBATE AGREEMENT BETWEEN THE MOORE ECONOMIC DEVELOPMENT AUTHORITY AND TERRY FRITTS DBA TEDDY BEAR PARTNERS, LLC, AS INCENTIVE TO CAUSE THE DEVELOPMENT OF A *TARGET* STORE ON SW 19TH STREET WEST OF FRITTS BOULEVARD

Steve Eddy, City Manager, stated that the Sales Tax Rebate Agreement had been completed and was being presented to the City Council for consideration. Mr. Eddy indicated that Teddy Bear Partners and Target, along with their attorneys, had the opportunity to review the document; and attorney Bill Comstock and City Attorney Randy Brink reviewed the document on behalf of the City. Mr. Eddy stated that the agreement was to fund the gap between the valuation of the land and the purchase price Target was willing to pay for the land. The proposed agreement was discussed in detail at the February 1, 2010 City Council meeting, at which time Chris Lundy appeared as a representative for Target.

Mayor Lewis asked if an appraisal was obtained on the Fritts property. Steve Eddy, City Manager, indicated that an appraisal was not obtained on the property. Mayor Lewis commented that he had received calls from citizens concerned that the agreement would result in an increase in ad valorem or sales tax. He advised that it would not result in an increase in tax. Chairman Roberts agreed that the agreement would not have any effect on the citizens' tax situation; however, the City of Moore would see a significant impact on the sales tax revenues.

Mayor Lewis asked the City Attorney if approval of the proposed sales tax agreement was legal. Randy Brink, City Attorney, indicated that in his opinion it was legal.

There were no requests to speak on the proposed item.

Trustee Lewis moved to approve the Sales Tax Rebate Agreement between the Moore Economic Development Authority and Terry Fritts dba Teddy Bear Partners, LLC, as incentive to cause the development of a Target store on SW 19th Street west of Fritts Boulevard, second by Trustee McMillan. Motion carried unanimously.

Ayes: Blair, McMillan, Lewis, Milum, Roberts
Nays: None
Absent: Krows, Cavnar

Agenda Item Number 3 being:

ADJOURNMENT

Trustee Milum moved to adjourn the special meeting of the Moore Economic Development Authority, second by Trustee Blair. Motion carried unanimously.

Ayes: Blair, McMillan, Lewis, Milum, Roberts
Nays: None
Absent: Krows, Cavnar

The meeting was adjourned 7:07 p.m.

TRANSCRIBED BY:

RHONDA BAXTER, Executive Assistant

RECORDED BY:

JIM CORBETT, City Clerk

FOR:

KATHY MCMILLAN, MEDA Secretary

These minutes passed and approved as noted this ____ day of _____, 2010.

ATTEST:

JIM CORBETT, JR., City Clerk