

RESOLUTION

RESOLUTION OF THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST APPROVING THE DISBURSEMENT OF \$159,938.54 TO OKLAHOMA CITY INNOVATION DISTRICT, INC., FOR PRE-OPENING OPERATIONS AT THE MAPS 4 INNOVATION HALL.

WHEREAS, on August 27, 2019, the City of Oklahoma City approved a Resolution of Intent setting forth a new MAPS program to be known as MAPS 4. The MAPS 4 capital projects identified by City Council in the Resolution of Intent were to be funded, in whole or part, with an additional temporary one-cent City sales tax; and

WHEREAS, Innovation Hall was constructed with a combination of MAPS 4 and private funds. It is currently owned by the Oklahoma City Redevelopment Authority ("OCRA"), a City beneficiary public trust, leased to BT Development, and subleased to the operator, Oklahoma City Innovation District, Inc.; and

WHEREAS, pursuant to the Resolution of Intent, City Council expressed its intent to make operating funds available for Innovation Hall. Although Innovation Hall is currently still under construction, its operator is requesting operations funding to begin marketing Innovation Hall so that beginning immediately upon its anticipated opening next year, it will have events scheduled; and

WHEREAS, OCMOT is the City beneficiary trust authorized to manage the MAPS 4 operating funds. OCMOT oversees the financial management and distribution of said proceeds for the purposes set forth in the Resolution of Intent; and

WHEREAS, OCMOT met on March 11, 2024, and authorized the distribution of funds formula for Fiscal Year 2025, which resulted in a calculated distribution of \$159,938.54 for Innovation Hall operations. Upon approval of this Resolution, OCMOT, pursuant to an MOA between it and OCEDT, will transfer MAPS 4 funds in the amount of \$159,938.54 to OCEDT for the sole purpose of providing funds to Oklahoma City Innovation District, Inc., for operations of Innovation Hall.

NOW, THEREFORE, BE IT RESOLVED by the Oklahoma City Economic Development Trust that it approves the disbursement of \$159,938.54 of MAPS 4 funds to Oklahoma City Innovation District, Inc., the operator of Innovation Hall, for pre-opening marketing and other operational costs associated therewith.

APPROVED by the Trustees and **SIGNED** by the Chairman of the Oklahoma City Economic Development Trust this 18TH day of JUNE, 2024.

“TRUST”

ATTEST:

**OKLAHOMA CITY ECONOMIC
DEVELOPMENT TRUST**

Thidi Graham
ASST. Secretary



Todd Starnes
Chairman

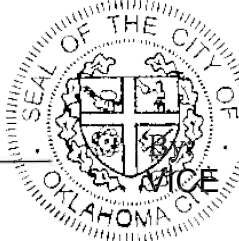
CONCURRENCE by the Council and **SIGNED** by the Mayor of The City of Oklahoma City this 2ND day of JULY, 2024.

“CITY”

ATTEST:

**THE CITY OF OKLAHOMA CITY,
a municipal corporation**

Amy K. Simpson
City Clerk



Burhan Peak
Mayor

REVIEWED for form and legality.

[Signature]
Assistant Municipal Counselor