

JOINT RESOLUTION

JOINT RESOLUTION OF THE CITY OF OKLAHOMA CITY AND THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST APPROVING AN ALLOCATION TO THE CITY OF OKLAHOMA CITY IN AN AMOUNT NOT TO EXCEED \$1,000,000 FROM THE TIF 8 INCREMENT FUND'S *OTHER PUBLIC DEVELOPMENT COSTS BUDGET CATEGORY*, FOR PROJECT COSTS ASSOCIATED WITH IMPROVEMENTS AT THE CITY-OWNED MYRIAD GARDENS CRYSTAL BRIDGE, CONTINGENT UPON APPROVAL OF THE MINOR AMENDMENT TO SECTION X(A)(3) OF THE AMENDED AND RESTATED DOWNTOWN/MAPS ECONOMIC DEVELOPMENT PROJECT PLAN MARCH 2023 ("PROJECT PLAN") BY THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST.

WHEREAS, on March 7, 2000, The City of Oklahoma City ("City") adopted Ordinance No. 21,431, approving the Downtown/MAPS Economic Development Project Plan and establishing, among other provisions, the creation of Increment Districts to serve the Project and Project Area. The Project Plan has been amended and restated several times, but most recently in March of 2023 by Ordinance No. 27,297 ("Project Plan"); and

WHEREAS, the Project Plan requires that the Downtown/MAPS Increment District Review Committee ("Review Committee") review any proposed development and budgetary allocation in light of the project objectives, feasibility, priorities, and funding availability and submit its recommendation to the City Council of The City of Oklahoma City ("City Council") and the Oklahoma City Economic Development Trust prior to implementation of the development project; and

WHEREAS, the City of Oklahoma City ("City") desires to promote and assist economic development and community development projects, which involve substantial investments, support tourism opportunities throughout the City, retain and attract quality employment opportunities, and bring residents and visitors to the Project Area; and

WHEREAS, the City of Oklahoma City owns the Myriad Gardens Crystal Bridge ("Crystal Bridge") and just completed substantial updating and improvements over the past couple of years. However, nine of the air handling units, which keep the facility cool, are aging and in need of replacement. City staff estimates the cost to be around \$1,000,000 to be supplemented with City Capital Improvement Funds, if needed; and

WHEREAS, the Crystal Bridge is a local and tourist destination hosting thousands of visitors every year with its beautiful botanical gardens and numerous special events; and

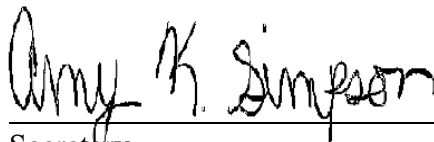
WHEREAS, the Review Committee met on January 4, 2024, and recommended approval of the proposed budgetary allocation of \$1,000,000 to the City for the Crystal Bridge because it serves the objectives of the Project Plan by attracting tourists and generating additional sales tax in the downtown area.

NOW, THEREFORE, BE IT RESOLVED by the City of Oklahoma City and the Oklahoma City Economic Development Trust that they approve an allocation to the City of Oklahoma City in the amount not to exceed \$1,000,000 from the TIF 8 Increment Fund's *Other Public Development Costs budget category*, for project costs directly associated with the replacement of nine (9) air handling units at the City's Myriad Gardens Crystal Bridge, with such allocation to be contingent upon the Oklahoma City Economic Development Trust's approval of a minor amendment to the Project Plan's Section X(A)(3).

ADOPTED by the Trustees and **SIGNED** by the Chairman of the Oklahoma City Economic Development Trust this 5TH day of JANUARY, 2024.


"TRUST"

ATTEST:


Secretary



**OKLAHOMA CITY ECONOMIC
DEVELOPMENT TRUST**

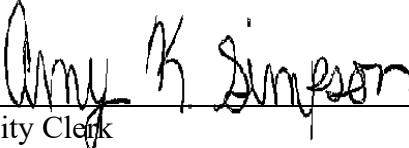

Chairman

ADOPTED by the Council and signed by the Mayor of the City of Oklahoma City, Oklahoma, this 16TH day of JANUARY, 2024.

“CITY”


ATTEST:

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



City Clerk





Mayor

REVIEWED for form and legality.



Assistant Municipal Counselor