

RESOLUTION RESTATING THE PURPOSE OF THE OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY GOLF SYSTEM OPERATING RESERVE FUND TO BE USED FOR UNFORESEEN GOLF COURSE OPERATIONS EXPENDITURES; AND APPROVAL OF A MINIMUM \$500,000 BALANCE WITHIN THE OPERATING RESERVE FUND AND ANY REMAINING BALANCE BE TRANSFERRED TO LINCOLN PARK, EARLYWINE, LAKE HEFNER, AND TROSPER GOLF COURSE'S OPERATING ACCOUNTS AS APPROVED BY THE GENERAL MANAGER OR DESIGNEE.

WHEREAS, the Oklahoma City Public Property Authority (OCPPA) created the golf system reserve fund on November 26, 1991; and

WHEREAS, the golf system operating reserve is funded by a portion of each green fee sold and was created to establish an emergency cash reserve; and

WHEREAS, on December 17, 2013, the OCPPA approved a limit of \$400,000 be set aside within the operating reserve fund for any unforeseen expenditures; and

WHEREAS, due to an increase in golf participation over the past few years, the golf reserve fund has also increased significantly; and

WHEREAS, City staff and the Golf Commission believe it to be in the best interest of OCPPA to restate and redefine the purpose of the Operating Reserve to better manage unforeseen operation and maintenance needs with the Golf System while staying in compliance with the City's AAA rated financial policy; and

WHEREAS, City staff and the Golf Commission recommend a minimum of \$500,000 balance be allocated toward unforeseen expenditures at the end of each fiscal year, and any remaining funds be allocated back toward the individual courses for regular operations and maintenance as recommended by the Golf Commission and approved by the General Manager or Designee; and

WHEREAS, the Golf Commission formally recommended this resolution to be considered for approval by the OCPPA during their April 2, 2025 meeting; and

NOW, THEREFORE, BE IT RESOLVED by the Trustees of the Oklahoma City Public Property Authority that they do hereby:

- 1) Restate the purpose of the Oklahoma City Golf System Operating Reserve Fund to be used for unforeseen golf course operations expenditures, and
- 2) Approve of a minimum \$500,000 balance within the Operating Reserve Fund and any remaining balance be transferred to Lincoln Park, Earlywine, Lake Hefner, and Trosper Golf Course's operating accounts as approved by the General Manager or Designee.

ADOPTED by the Trustees and **SIGNED** by the Chairman of the Oklahoma City Public Property Authority this 6TH day of MAY, 2025.

ATTEST:

Amy K Simpson
SECRETARY



David Holt
CHAIRMAN

REVIEWED as to form and legality.

Richard E. Mahoney
ASSISTANT MUNICIPAL COUNSELOR