

JOINT RESOLUTION OF THE CITY OF OKLAHOMA CITY AND THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST APPROVING THE FIRST AMERICANS MUSEUM FOUNDATION'S ("FOUNDATION") PROPOSED 2024-2025 FISCAL YEAR BUDGET IN THE TOTAL AMOUNT OF \$4,000,000 TO BE PROVIDED BY THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST ("OCEDT").

WHEREAS, pursuant to 74 O.S. Section 1226.2 and numerous contractual obligations, the City of Oklahoma City ("City") has assumed responsibility for the maintenance and operation of the First Americans Museum ("FAM") upon its opening in September of 2021. The City has designated OCEDT the entity to assume those maintenance and operation obligations on the City's behalf; and

WHEREAS, on March 29, 2019, the City and OCEDT contracted with the First Americans Museum Foundation ("Foundation") to manage, operate, oversee, maintain and market FAM ("Operations Agreement"); and

WHEREAS, the Operations Agreement provided for the creation of a Finance Funding Committee which shall meet at least annually to review the proposed fiscal year budget of the Foundation and make recommendations to OCEDT regarding the amount of the fee ("Annual Operation Fee") to be paid to the Foundation for operating and maintaining FAM; and

WHEREAS, on April 15, 2024, the Foundation presented a budget for the 2024-2025 Fiscal Year to the Economic Development Program Manager and the Finance Funding Committee requesting an Annual Operations Fee in the amount of \$4,000,000, which amount is consistent with the services it proposes to provide during the 2024-2025 Fiscal Year. The Foundation has submitted a budget of \$4,000,000 proposed to be funded by OCEDT; and

WHEREAS, the funds will be provided by OCEDT from Senate Bill 31x passed in 2023, which provided \$5,000,000 in funds to be provided by the State for operations of the FAM.

NOW, THEREFORE, BE IT RESOLVED by the Oklahoma City Economic Development Trust that the Foundation's submitted budget for fiscal Year 2024-2025 is hereby approved to include an Annual Operations Fee in the amount of \$4,000,000.

[SIGNATURE PAGE FOLLOWS]

ADOPTED by the Trustees and signed by the Chairman of the Oklahoma City Economic Development Trust, Oklahoma, this 18TH day of JUNE, 2024.

ATTEST:

Nicki Graham
ASST. Secretary



Todd Starnes
Chairman

ADOPTED by the Council and signed by the Mayor of the City of Oklahoma City, Oklahoma, this 2ND day of JULY, 2024.

ATTEST:

Amy K. Simpson
City Clerk



Brian Peck
Mayor

REVIEWED for form and legality.

Amy Douglas
Assistant/Deputy Municipal Counselor