

RESOLUTION

RESOLUTION OF THE DOWNTOWN/MAPS INCREMENT DISTRICT REVIEW COMMITTEE RECOMMENDING APPROVAL OF AN ALLOCATION TO THE CITY OF OKLAHOMA CITY IN AN AMOUNT NOT TO EXCEED \$3,000,000 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 January of 2024 by minor amendment approved by the Oklahoma City Economic Development Trust ("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 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 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, aging equipment used to keep the facility cool, are in need of replacing and this will be accomplished in two phases; and

WHEREAS, the first phase has been initiated with the ordering of new air handler units, partially funded through an allocation of \$1,000,000 from TIF 8 funds approved earlier this year; and

WHEREAS, the second phase will install a closed loop chilled water system to aid in the function and efficiency of the air handler units; and

WHEREAS, the Review Committee finds that recommending approval of the proposed budgetary allocation not to exceed \$3,000,000 for the Crystal Bridge 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 Downtown/MAPS Increment District Review Committee that it recommends approval of an allocation to the City of Oklahoma City in the amount not to exceed \$3,000,000 from the TIF 8 Increment Fund's *Other Public Development Costs budget category*, for project costs directly associated with the installation of a closed-loop chilled water system 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).

APPROVED by the Downtown/MAPS Increment District Review Committee
and **SIGNED** by the Chairman this _____ day of _____, 2024.

ATTEST:

Chairman

REVIEWED for form and legality

Assistant Municipal Counselor