

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 \$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.

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 in accordance with 62 O.S. §858(D) and Section IX(E) of the Amended and Restated Downtown/MAPS Economic Development 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 ("OCEDT") 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, aging equipment used to keep the facility cool, is in need of replacement and this will be accomplished in two phases; and

WHEREAS, Phase One 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, Phase Two of the cooling system update is now needed with an estimated cost not to exceed \$3,000,000 to install a closed loop chilled water system to aid the function and efficiency of the new air handler units; 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 April 25, 2024, and recommended approval of the proposed budgetary allocation not to exceed \$3,000,000 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 \$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 to the City’s Myriad Gardens Crystal Bridge.

ADOPTED by the Trustees and signed by the Chairman of the Oklahoma City Economic Development Trust, Oklahoma, this ____ day of _____, 2024.

ATTEST:

Secretary

Chairman

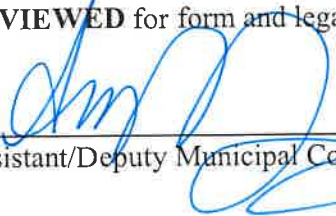
ADOPTED by the Council and signed by the Mayor of the City of Oklahoma City, Oklahoma, this ____ day of _____, 2024.

ATTEST:

City Clerk

Mayor

REVIEWED for form and legality.



Assistant/Deputy Municipal Counselor