



MEMORANDUM

Council Agenda
Item No. IX. BJ
6/4/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Joint Resolution with 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, project costs associated with improvements at the City-owned Myriad Gardens Crystal Bridge, 301 West Reno Avenue. Ward 6.

Location:

301 West Reno Avenue

Background:

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. 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. 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.

The Crystal Bridge is a local and tourist destination hosting thousands of visitors every year with its beautiful botanical gardens and numerous special events. The Review Committee met on April 25, 2024, and recommended approval of the proposed budgetary allocation of \$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.

Review:

Finance – Economic Development

Recommendation: Joint Resolution be adopted.