

JOINT RESOLUTION

**JOINT RESOLUTION BETWEEN THE CITY OF OKLAHOMA CITY
AND THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST
APPROVING THE TRANSFER AND ASSIGNMENT OF ANY
OWNERSHIP INTEREST IN PUBLIC INFRASTRUCTURE ASSETS
CONSTRUCTED AND/OR PURCHASED ON BEHALF OF THE CITY OF
OKLAHOMA CITY FROM THE OKLAHOMA CITY ECONOMIC
DEVELOPMENT TRUST TO THE CITY OF OKLAHOMA CITY; AND
ACKNOWLEDGING ACCEPTANCE OF THE ASSETS AND
RESPONSIBILITY FOR FUTURE MAINTENANCE BY THE CITY.**

WHEREAS, the Oklahoma City Economic Development Trust (“the Trust”) was established to support The City of Oklahoma City’s (“The City”) economic and community development goals; and

WHEREAS, the Trust has constructed certain public infrastructure improvements and purchased certain capital assets or made expenditures related to the projects identified in the chart below (“the Projects”) in support of The City’s economic and community development goals; and

Project	Project Name	Total
ED0403	S Bank of Okla River	1,275,100.65
ED0810	TIF 8 Streetscape Design	3,239,330.60
ED0811	TIF 8 Myriad Gardens Design	43,985.00
ED0815	Streetscape Engineering	143,939.55
ED0816	Streetscape Engineering	570,844.23
ED0817	Streetscape Engineering	469,429.94
ED0819	Myriad Gardens Renovations	944,067.78
ED0821	Streetscape Engineering	188,434.60
ED0823	Streetscape Engineering	244,502.56
ED0836	Pedestrian Linkage External	4,705,656.84
ED0841	Intelligent Traffic System	534,595.82
ED0844	P180 Streetscape #6B	3,592,228.33
ED0857	Project 180 Misc.	261,687.71

WHEREAS, the Trust’s role in the construction and/or purchase of the assets associated with the Projects was to provide financing and project support; and

WHEREAS, it was not the intent of the Trust to retain ownership or responsibility for future maintenance of the Projects; and

WHEREAS, the Trust desires to transfer and assign any and all ownership interest in the Projects, including all public infrastructure assets constructed and/or purchased on behalf of The City, to The City; and

WHEREAS, The City desires to accept ownership and future maintenance responsibility for the assets associated with the Projects, including all public infrastructure assets associated with the Projects.

NOW, THEREFORE BE IT RESOLVED by the Oklahoma City Economic Development Trust that it does hereby relinquish, transfer, and assign any and all ownership interest in the Projects to The City.

BE IT FURTHER RESOLVED by the Mayor and City Council of The City of Oklahoma City that it does hereby accept ownership of all assets associated with the Projects and acknowledges responsibility for future maintenance of all assets associated with the Projects.

ADOPTED by the Trustees and **SIGNED** by the Chairman of the Oklahoma City Economic Development Trust this 22nd day of June, 2021.

ATTEST:

**OKLAHOMA CITY ECONOMIC
DEVELOPMENT TRUST**



SECRETARY





CHAIRMAN

ADOPTED by the City Council and **SIGNED** by the Mayor of The City of Oklahoma City this 6th day of July, 2021.

ATTEST:

**THE CITY OF OKLAHOMA
CITY**



CITY CLERK





Vice MAYOR

REVIEWED for form and legality.

Wiley L. Williams

ASSISTANT MUNICIPAL COUNSELOR