

RESOLUTION APPROVING THE TRANSFER OF UP TO \$250,000 OF THE OKLAHOMA CITY GOLF SYSTEM OPERATING RESERVE FUNDS TO THE LAKE HEFNER GOLF COURSE OPERATING FUND AS NEEDED FOR OPERATIONS THROUGH FEBRUARY 28, 2023.

WHEREAS, in Spring of 2022 the Oklahoma City Public Property Authority (OCPPA) approved a project to replace irrigation system at the south golf course at Lake Hefner; and

WHEREAS, this project began on March 15, 2022 and closed the south golf course while the work was performed; and

WHEREAS, it is anticipated that the south course will reopen in late November; and

WHEREAS, since the beginning of this project, Lake Hefner has maintained operations while being limited to revenue from only one golf course being open; and

WHEREAS, due to revenues being cut in half during this time and having to maintain the expenses of the full facility, Lake Hefner's operating reserves have dropped substantially compared to the other golf courses in the City of Oklahoma City's Golf System; and

WHEREAS, in order to ensure Lake Hefner has enough operating funding to make it through the winter months, the Golf Commission is recommending to the OCPPA the use of reserve funds as needed up to \$50,000 per month for five months; and

WHEREAS, the total is not to exceed a total of \$250,000 to sustain operations through February 28, 2023; and

WHEREAS, the Oklahoma City golf system established an operating reserve fund to help the golf courses when unexpected operating situations and expenses occur; and

WHEREAS, the operating reserve fund currently has \$423,973.37; and

WHEREAS, the Golf Commission approved this recommendation to the OCPPA on September 7, 2022; and

NOW, THEREFORE, BE IT RESOLVED by the Trustees of the Oklahoma City Public Property Authority approve the transfer of up to \$250,000 of the Oklahoma City golf system operating reserve funds to the Lake Hefner golf course operating fund as needed for operations through February 23, 2023.

ADOPTED by the Trustees and **APPROVED** by the Chairman of the Oklahoma City Public Property Authority this 27th day of September, 2022.

ATTEST:

Amy K. Simpson
SECRETARY



David Holt
CHAIRMAN

REVIEWED as to form and legality.

Richard E. Mahoney
ASSISTANT MUNICIPAL COUNSELOR