

TO: Chairman and Trustees of the Oklahoma City Economic Development Trust

FROM: Craig Freeman, General Manager

Joint Resolution of The City of Oklahoma City, the Oklahoma City Economic Development Trust, and the Myriad Gardens Foundation setting and establishing the annual management fee and annual public support for facility maintenance in the total amount of \$2,833,200 for the operation, management, and maintenance of the Myriad Botanical Gardens for the 2021-2022 fiscal year; and allowing for amendments to the annual management fee and annual public support upon subsequent Council and Trust approval 301 West Reno Avenue. (GEN-ED)

**Location:**

301 West Reno Avenue

**Background:**

Effective June 14, 2011, the City Council entered into a lease and management agreement with the Myriad Gardens Foundation to assume management and operations of the renovated Myriad Botanical Gardens. The goal of The City and OCEDT was to create a financial model that would allow the Gardens to be fully utilized while limiting the City's annual subsidy for operations.

The initial goal was to reduce The City's percentage to 33% by fiscal year 2014-15. The City's percentage has steadily decreased each year in the Myriad Gardens Foundation's budget. The public subsidy for FY 15-16 was 48%; for FY 16-17, 46%; for FY 17-18, 43%; for FY 18-19, 42%; for FY 19-20, 39%; for FY 20-21, 62%; and the proposed funding level for FY 21-22 includes a public subsidy of 56%. The total annual management fee is \$2,663,200 for FY 21-22. The increased subsidy percentages in FY 20-21 and FY 21-22 are due to decreased Foundation revenue from the closure of the Crystal Bridge for the Crystal Bridge Renovation Phase Two Project and loss of Foundation rental income.

Additionally, the FY22 funding resolution provides capital funding support of \$170,000 for the following listed projects:

1. Crystal Bridge Conservatory Repairs
2. Swiss Pearl Replacement
3. Thunder Fountain Surface Repairs
4. Circulating Water Vault for Water Steps
5. New Utility Carts

Approval of the Joint Resolution will allow the Trust to provide funding to support the operations of the Gardens for FY 21-22. Staff will continue to work with Foundation officials to continue to

reduce the amount of public support.

**Cost:**

\$2,663,000 annual management fee for FY21-22

\$170,000 annual capital support for FY21-22

**Source of Funds:**

\$2,663,000: OCEDT - General Economic Development Fund – Myriad Gardens Foundation - OKC Economic Development Trust – MBG Foundation Contract - Professional Services-Other (OCEDT - 120 - 5920 - 0400599 - ED0920 - 52040046) via a transfer from the General Fund

\$170,000: OCEDT - General Economic Development Fund – Myriad Gardens Foundation - OKC Economic Development Trust – MBG Foundation Contract - Professional Services-Other (OCEDT - 120 - 5920 - 0400599 - ED0920 - 52040046) via a transfer from the Capital Improvement Fund

**Recommendation:** Joint Resolution be adopted.