

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

FROM: Craig Freeman, General Manager

Joint Resolution with The City of Oklahoma City and the Scissortail Park Foundation setting and establishing the annual management fee in the amount of \$3,633,100 for the operation and management of Scissortail Park, 2021-2022 fiscal year, bounded by South Robinson Avenue and South Hudson Avenue, south of SW 3rd Street and north of the Oklahoma River; and allowing for amendments to the annual management fee and/or additional transfers into the Capital Fund upon subsequent Council and Trust approval. (GEN-ED)

Location:

Bounded by South Robinson Avenue and South Hudson Avenue, south of SW 3rd Street and north of the Oklahoma River.

Background:

The MAPS Park Foundation was established in 2017 to support the MAPS Park located generally between South Robinson Avenue and South Hudson Avenue, south of SW 3rd Street and north of Interstate 40. The MAPS Park was officially designated as Scissortail Park in June of 2017, at which time the Foundation was officially renamed the Scissortail Park Foundation, Inc. The Foundation provides initial planning and designing of the Park as well as capital and operating funding, increasing public awareness and support, and promoting the highest horticultural, educational, and administrative standards upon the Park being operational.

Effective November 8, 2016, The City of Oklahoma City, the Oklahoma City Economic Development Trust and the Foundation entered into the Lease, Consulting and Management Agreement which set forth the obligations of the parties in regard to management, operations and maintenance of the Scissortail Park and associated facilities. A major goal of contracting with the Foundation to provide professional consulting services during design and construction of the Scissortail Park, and for the subsequent management and operation of the Park, is to increase revenues from operations of the Park and to allow the Foundation to generate additional private funding and support for the Park, thereby reducing the overall public cost to operate the Park.

The total annual management fee is \$3,633,100 for FY 21-22 which is 61% of the total Scissortail Park Foundation budget for FY21-22. The public subsidy for FY 19-20 was 75.6% excluding the Grand Opening and 67% for FY 20-21. The FY 21-22 management fee contemplates a Lower Park opening date of May 2022.

Adoption of the Joint Resolution will allow the Trust to provide funding of \$3,633,100 in order to support the operations of Scissortail Park for FY 21-22.

Cost:

\$3,633,100

Source of Funds:

OCEDT - General Economic Development Fund - MAPS Park Foundation - OKC Economic Development Trust - MAPS Park Operations - Economic Development Contract (120 - 5970 - 0400599 - ED0970 - 52010030) via a transfer from the General Fund

Recommendation: Joint Resolution be adopted.