

TO: Mayor and City Council

FROM: City Manager

Approval of the concept of establishing the Oklahoma City Riverfront Development Authority under the provisions of the Oklahoma Public Trust Act to facilitate the development and management of the String of Pearls under the attached indenture and resolution, and authorization for the Mayor to appoint trustees as provided in Article VI of the indenture.

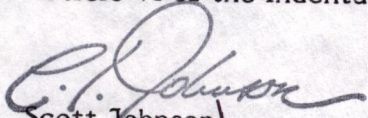
**Background** In 1980, Council approved and adopted a Master Plan for the North Canadian River corridor known as "A String of Pearls". That same year, the OKC Plan was amended by the Planning Commission to incorporate the String of Pearls plan. Since that time, significant progress has been made towards completion of key land acquisition efforts and refinement of various development concepts contained in the plan. However, in order to attract the level of private sector endowment and investment required to ensure the success of the riverfront development project, the formation of a public trust vehicle is now necessary.

When executed, the attached trust indenture will establish the Oklahoma City Riverfront Development Authority for the purpose of developing and managing the String of Pearls project. The trust is to be composed of seven trustees, three of whom must be members of Council. Trustees are to be appointed by the Mayor, subject to confirmation by Council.

Within the next few weeks, resolutions confirming appointment of trustees, accepting beneficial interest in the OCRDA, and approving and adopting a lease between the City and OCRDA for City-owned floodway property will be submitted for consideration.

**Review:** Community Development Department and Municipal Counselor's Office

**Recommendation:** Approval of the concept of establishing the Oklahoma City Riverfront Development Authority and authorization for the Mayor to appoint trustees as provided in Article VI of the indenture.

  
Scott Johnson  
City Manager

PD/cjp

Attachment

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TO: Mayor and City Council

FROM: City Manager

Resolutions Approving and Adopting the Trust Indenture Creating the Oklahoma City Riverfront Development Authority, Confirming the Appointment of Trustees as Nominated by the Mayor and Accepting Beneficial Interest in the Trust

## Background

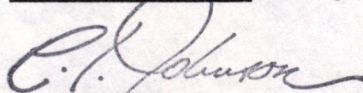
In 1980, Council approved and adopted a Master Plan for the North Canadian River corridor known as "A String of Pearls". That same year, the OKC Plan was amended by the Planning Commission to incorporate the String of Pearls plan. Since that time, significant progress has been made towards completion of key land acquisition efforts and refinement of various development concepts contained in the plan. However, in order to attract the level of private sector endowment and investment required to ensure the success of the riverfront development project, the formation of a public trust vehicle is now necessary.

On February 5, 1985, Council approved the concept of creation of the Oklahoma City Riverfront Development Authority (OCRDA), and authorized the Mayor to appoint trustees, subject to confirmation by Council. The trust indenture presented for consideration is of substantially the same form and content as the document submitted for Council's review at the February 5, 1985 meeting, reflecting only minor drafting and typographical refinements.

Within the next few weeks, a ground lease agreement between the City and the OCRDA will be finalized and docketed for Council consideration. This document will convey an interest in the City's North Canadian River floodway property, and other land acquired by donation, to the OCRDA for development of the river corridor.

Review Community Development Department and Municipal Counselor's Office

Recommendation: Adoption of the resolutions.



Scott Johnson  
City Manager

PD/cjp.

Attachment

RESOLUTION

A RESOLUTION APPROVING AND ADOPTING THE TRUST INDENTURE  
CREATING THE OKLAHOMA CITY RIVERFRONT DEVELOPMENT  
AUTHORITY

WHEREAS, in 1980, Council adopted a Master Plan for development of the North Canadian River Corridor known as "A String of Pearls"; and

WHEREAS, the String of Pearls Master Plan calls for the improvement and beautification of land along and adjacent to the North Canadian River and its various tributaries; and

WHEREAS, by pursuing the concepts contained in the String of Pearls Master Plan, the North Canadian River corridor will be transformed into a major focal point and source of pride for Oklahoma City; and

WHEREAS, the development and management of the String of Pearls Riverfront Development project can best be accomplished through a public trust, of which the City of Oklahoma City is the sole beneficiary; and

WHEREAS, the concept of the creation of a public trust under the provisions of the Oklahoma Public Trust Act, which is to be known as the Oklahoma City Riverfront Development Authority, was approved by the Mayor and Council of the City of Oklahoma City in open meeting on February 5, 1985; and

WHEREAS, the purpose of said trust is to provide for and encourage the timely development and sound management of high-quality recreational, cultural and educational facilities in the String of Pearls Floodway, and to encourage the timely development and sound management of high quality commercial, institutional and residential facilities in areas adjacent thereto for the enjoyment of the citizens of The City of Oklahoma City; and

WHEREAS, the terms of the Trust Indenture accompanying this resolution are acceptable to the Mayor and Council; and

WHEREAS, it is in the best interests of the citizens of The City of Oklahoma City to create the Oklahoma City Riverfront Development Authority and to approve the terms of the accompanying Trust Indenture.

NOW, THEREFORE, BE IT RESOLVED that the Trust Indenture creating the Oklahoma City Riverfront Development Authority is hereby approved and adopted by The City of Oklahoma City and The Oklahoma City Riverfront Development Authority hereby created and the Mayor and City Clerk are hereby authorized and directed to execute the Trust Indenture.

ADOPTED and APPROVED by the Council of The City of Oklahoma City this 19 day of March, 1985.

Andy Love  
MAYOR

ATTEST:  
Thomas P. Hulley  
City Clerk

APPROVED as to form and legality this 14 day of March, 1985.

James R. Fusan  
Assistant Municipal Counselor

RESOLUTION

A RESOLUTION CONFIRMING THE APPOINTMENT OF TRUSTEES OF THE OKLAHOMA CITY RIVERFRONT DEVELOPMENT AUTHORITY AS NOMINATED BY THE MAYOR

WHEREAS, the concept of the creation of a public trust under the provisions of the Oklahoma Public Trust Act, which is to be known as the Oklahoma City Riverfront Development Authority, was approved by the Mayor and Council of The City of Oklahoma City in open meeting on February 5, 1985, and the Mayor was directed to bring to the Council the names of the persons whom he has nominated to be Trustees of the Oklahoma City Riverfront Development Authority; and

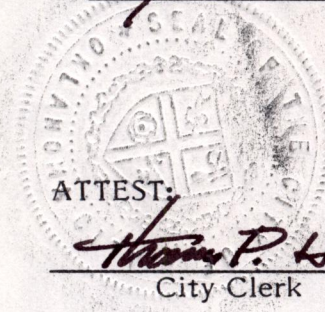
WHEREAS, certain community leaders have been nominated to be Trustees of the Oklahoma City Riverfront Development Authority; and

WHEREAS, the aforesaid Trustees are highly respected leaders of the community and are acceptable to the Mayor and Council; and

WHEREAS, it is in the best interest of the citizens of Oklahoma City to confirm the appointment of these Trustees.

NOW, THEREFORE, BE IT RESOLVED that these community leaders are hereby confirmed as Trustees of the Oklahoma City Riverfront Development Authority.

ADOPTED and APPROVED by the Council of The City of Oklahoma City this 19 day of March, 1985.

ATTEST:  
  
Thomas P. Hurley  
City Clerk

Andy Mont  
MAYOR

APPROVED as to form and legality this 14 day of Mar., 1985.

James R. Fuson  
Assistant Municipal Counselor

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RESOLUTION

A RESOLUTION ACCEPTING BENEFICIAL INTEREST IN THE OKLAHOMA CITY RIVERFRONT DEVELOPMENT AUTHORITY FROM THE TRUSTEES

WHEREAS, a Trust known as the Oklahoma City Riverfront Development Authority has been created by the Mayor and Council of The City of Oklahoma City; and

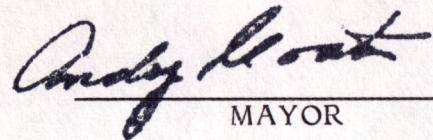
WHEREAS, certain community leaders have been appointed as Trustees of the Oklahoma City Riverfront Development Authority; and

WHEREAS, the Trustees desire The City of Oklahoma City to accept the beneficial interest in said public Trust which is created in accordance with the Oklahoma Public Trust Act; and

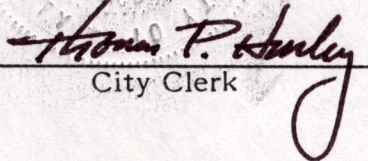
WHEREAS, it is in the best interest of the citizens of Oklahoma City to accept beneficial interest in this Trust.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of The City of Oklahoma City that beneficial interest in the Oklahoma City Riverfront Development Authority is hereby accepted and the Mayor and City Clerk are authorized to execute the Trust Indenture.

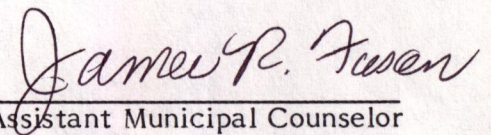
ADOPTED and APPROVED by the Council of The City of Oklahoma City this 19 day of March, 1985.

  
MAYOR

ATTEST:

  
City Clerk

APPROVED as to form and legality this 14 day of Mar., 1985.

  
Assistant Municipal Counselor