

RESOLUTION NO. 1667

A RESOLUTION OF THE CITY OF BROKEN ARROW, OKLAHOMA (THE “CITY”) AUTHORIZING THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY (THE “AUTHORITY”) TO ASSIST THE CITY IN CARRYING OUT AND ADMINISTERING THE HACKBERRY MARKET ECONOMIC DEVELOPMENT PROJECT PLAN ADOPTED BY THE CITY; APPROVING THE INCURRENCE OF INDEBTEDNESS BY THE AUTHORITY ISSUING ITS TAX APPORTIONMENT BONDS, TAXABLE SERIES 2025 (HACKBERRY MARKET INCREMENT DISTRICT PROJECT) (THE “BONDS”) IN ONE OR MORE SERIES; PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE INDENTURE AUTHORIZING THE ISSUANCE OF SAID BONDS; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE SALE OF SAID BONDS BY THE AUTHORITY AT NEGOTIATED SALE AND AT A PRICE LESS THAN PAR; APPROVING AND AUTHORIZING EXECUTION OF A SECURITY AGREEMENT BY AND BETWEEN THE CITY AND THE AUTHORITY PERTAINING TO THE PLEDGE OF CERTAIN SALES TAX INCREMENT REVENUES; APPROVING THE FORMS OF A CONTINUING DISCLOSURE AGREEMENT AND AN OFFICIAL STATEMENT; APPROVING THE USE OF ASSISTANCE IN DEVELOPMENT FINANCING; APPROVING AND AUTHORIZING EXECUTION OF A DEVELOPMENT FINANCING ASSISTANCE AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Broken Arrow Economic Development Authority (the “Authority”) has been created by a Trust Indenture dated November 19, 1973, as supplemented and amended by an Amendment to Trust Indenture dated March 11, 1982, as supplemented and amended by a Second Amendment to Trust Indenture dated August 4, 1983, and as further supplemented and amended by a Third Amendment to Trust Indenture dated March 18, 2014, for the use and benefit of the City of Broken Arrow, Oklahoma (the “City”), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176 to 180.4, inclusive, as amended and supplemented (the “Act”), the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, the City has adopted and approved the Hackberry Market Economic Development Project Plan (the “Project Plan”) by Ordinance No. 3875 on May 6, 2025 (the “TIF Ordinance”), pursuant to the Oklahoma Local Development Act, Title 62, Oklahoma Statutes 2021, Section 850, *et seq.* as amended (the “Local Development Act”); and

WHEREAS, the City, by virtue of the TIF Ordinance, and as commenced effective July 1, 2025, extending for a term of twenty-five years ending June 30, 2050, pursuant to Resolution No. 1654 adopted and approved by the City on May 6, 2025, has created Increment District No. 6, City of Broken Arrow (the “Increment District”), pursuant to the Local Development Act; and

WHEREAS, the Authority, the City, and Hackberry Market, LLC (including its successors and assigns, the “Developer”), desire to enter into a Development Financing Assistance Agreement (the “Development Agreement”) for the purpose of providing a framework for the completion of

the proposed development within the Increment District described as the Project in the Project Plan; and

WHEREAS, the Authority and the City have agreed to provide assistance in development financing (as authorized by Section 853(14)(o) of the Local Development Act), including specifically the reimbursement of authorized Project Costs, all as more fully set forth in the Economic Development Agreement; and

WHEREAS, the Authority has heretofore designated D.A. Davidson & Co., to serve as Underwriter for the Bonds: and

WHEREAS, the City desires to grant approval for the issuance of the obligations by the Authority to implement the Project Plan and accomplish the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BROKEN ARROW, OKLAHOMA:

SECTION 1. AUTHORITY THE DESIGNATED PUBLIC ENTITY. The Authority is designated as the public entity authorized to assist the City in carrying out and administering the provisions of the Project Plan and to exercise all powers necessary thereto except those powers reserved to the City by the TIF Ordinance and the Local Development Act.

SECTION 2. INDEBTEDNESS AUTHORIZED. The Authority is hereby authorized to incur an indebtedness by the issuance of its Tax Apportionment Bonds, Taxable Series 2025 (Hackberry Market Increment District Project) in one or more series, in the aggregate principal amount of not to exceed \$28,000,000.00 (the “Bonds”), according to the terms and conditions of a General Bond Indenture, as supplemented and amended by a Series 2025 Supplemental Bond Indenture, both by and between the Authority and BancFirst, as Trustee (collectively, the “Indenture”), provided that said Bonds shall never constitute a debt of the City of Broken Arrow, Oklahoma (the “City”).

SECTION 3. ORGANIZATIONAL DOCUMENT SUBJECT TO INDENTURE. The organizational document creating the Authority, is hereby made subject to the terms of the Indenture authorizing the issuance and securing the payment of the Bonds as more fully described in Section 2 hereof.

SECTION 4. WAIVING COMPETITIVE BIDDING; APPROVAL OF SALE PROCEEDINGS. The waiving of Competitive Bidding for the sale of said Bonds and the sale of said Bonds by the Authority pursuant to a Bond Purchase Agreement with D.A. Davidson & Co. (the “Underwriter”) as designated in a Certificate of Determination of the Authority to be executed prior to closing the Bonds, is hereby approved and the Mayor or Vice Mayor is authorized to approve any changes or additions to said Bond Purchase Agreement.

SECTION 5. SECURITY AGREEMENT. The Security Agreement by and between the Authority and the City (the “Security Agreement”) pertaining to the transfer of the Sales Tax Increment Revenues (as defined in the TIF Ordinance) to the Authority in furtherance of the implementation of the Project Plan, is hereby approved and the Mayor or Vice Mayor and City Clerk

or Deputy City Clerk are hereby authorized to execute same for and on behalf of the City, and to do all other lawful things to carry out the terms and conditions of said Security Agreement.

SECTION 6. OFFICIAL STATEMENT AND CONTINUING DISCLOSURE AGREEMENT. The Continuing Disclosure Agreement and Official Statement pertaining to the Bonds, forms of which are incorporated herein by reference, are hereby approved with such additions, omissions and changes as may be approved by the persons executing the same, and the Mayor and City Clerk (or in their absence or incapacity, the Vice Mayor and Deputy Clerk, respectively) are authorized to execute the Continuing Disclosure Agreement and the Mayor, Vice Mayor or City Manager is authorized to sign the Official Statement for and on behalf of the City.

SECTION 7. ASSISTANCE IN DEVELOPMENT FINANCING. The use of assistance in development financing, as contemplated in the Development Agreement, and as authorized by Section 853(14)(o) of the Local Development Act, is hereby approved.

SECTION 8. DEVELOPMENT AGREEMENT. The Development Financing Assistance Agreement by and among the Authority, the City, and Hackberry Market, LLC, as Developer (the “Development Agreement”) is hereby approved and the Mayor or Vice Mayor and City Clerk or Deputy City Clerk are hereby authorized to execute same for and on behalf of the City, and to do all other lawful things to carrying out the terms and conditions of said Development Agreement.

SECTION 9. APPROVING DOCUMENTS; AUTHORIZING EXECUTION. The Mayor or Vice Mayor and City Clerk or Deputy City Clerk at the closing of the above referenced bond issue is hereby authorized to execute, separately or jointly, and deliver such documents and take such other action as may be necessary or appropriate in order to effectuate the issuance, execution and delivery of the Bonds, including specifically, but not limited to, the Bond forms, tax or tax compliance documents, closing certificates, continuing disclosure or other security or securities-related documents, disbursement orders, or any other letter, representation or certification otherwise necessary and attendant to the issuance and delivery of the Bonds; to approve and make any changes to the documents approved by this Resolution, for and on behalf of the City, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the City; and to execute, record and file any and all the necessary financing statements, security instruments, including but not limited to the documents approved hereby, and to consummate the transaction contemplated hereby.

[Remainder of Page Left Blank Intentionally]

PASSED AND APPROVED THIS 2ND DAY OF JUNE, 2021.

CITY OF BROKEN ARROW, OKLAHOMA

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Clerk

CERTIFICATE
OF
CITY COUNCIL ACTION

I, the undersigned, hereby certify that I am the duly qualified and acting City Clerk of the City of Broken Arrow, Oklahoma.

I further certify that the City Council of the City of Broken Arrow, Oklahoma, held a Regular Meeting at 6:30 o'clock p.m., on June 2, 2025, after due notice was given in full compliance with the Oklahoma Open Meeting Act.

I further certify that attached hereto is a full and complete copy of a Resolution that was passed and approved by said City Council at said meeting as the same appears in the official records of my office and that said Resolution is currently in effect and has not been repealed or amended as of this date.

I further certify that below is listed those Council Members present and absent at said meeting; those making and seconding the motion that said Resolution be passed and approved; and those voting for and against such motion:

PRESENT:

ABSENT:

MOTION MADE BY:

MOTION SECONDED BY:

AYE:

NAY:

WITNESS MY HAND THIS 2ND DAY OF JUNE, 2025.

CITY OF BROKEN ARROW, OKLAHOMA

(SEAL)

City Clerk