

RESOLUTION NO. 1556

A RESOLUTION OF THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY RATIFYING, APPROVING, AUTHORIZING AND ACCEPTING A CONTRACT FOR SALE OF REAL ESTATE FOR REAL PROPERTY LOCATED IN BROKEN ARROW, WAGONER COUNTY, OKLAHOMA AND MORE PARTICULARLY DESCRIBED AS THAT PART OF THE NW/4 OF THE NW/4 LYING SOUTH OF M.K.&T. RAILROAD LESS AND EXCEPT CREEK TURNPIKE SHOWN IN BOOK 1153 PAGE 125 ALL IN SECTION 20, TOWNSHIP 18 NORTH, RANGE 15 EAST OF THE INDIAN BASE AND MERIDIAN, WAGONER COUNTY, STATE OF OKLAHOMA AND ALL THAT PART OF THE SW/4 OF THE NW/4 OF SECTION 20, TOWNSHIP 18 NORTH, RANGE 15 EAST OF THE INDIAN BASE AND MERIDIAN, WAGONER COUNTY, STATE OF OKLAHOMA AS DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND INCORPORATED BY REFERENCE HEREIN (THE "REAL PROPERTY") IN ACCORDANCE WITH THE TERMS OF A CERTAIN CONTRACT FOR SALE OF REAL ESTATE BY AND BETWEEN THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY AND KEEL INVESTMENT CO, LTD; APPROVING AND AUTHORIZING PURCHASE OF THE REAL PROPERTY PURSUANT TO THE CONTRACT FOR SALE OF REAL ESTATE; AND AUTHORIZING THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY'S EXPENDITURE OF THE SUM OF \$2,080,000.00 TO EFFECT SUCH PURCHASE, AS WELL AS REASONABLE AND NECESSARY COSTS; DESIGNATING REPRESENTATIVES OF THE BROKEN ARROW DEVELOPMENT AUTHORITY, FOR PURPOSES OF GRANTING CERTAIN APPROVALS AND EXECUTING CERTAIN INSTRUMENTS AS REQUIRED UNDER AND IN CONNECTION WITH SAID ASSIGNMENT AND CONTRACT FOR SALE OF REAL ESTATE; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Real Property, which consists of approximately two parcels consisting of 30.89 and 10.71 acres respectively totaling approximately 41.6 acres and particularly described in Exhibit A, attached hereto and incorporated by reference herein; and

WHEREAS, in support of the City of Broken Arrow's efforts and in the interest of securing the Real Property, the Broken Arrow Economic Development Authority (BAEDA) worked with Keel Investment Co. LTD. to enter into a Contract for Sale of Real Estate for the purchase price of \$2,080,000.00; and

WHEREAS, the sum of \$10,000.00 will be paid into escrow and shall serves as a credit toward the purchase price; and

WHEREAS, it is contemplated that the acquisition of the real estate will provide opportunities for further economic development activities within the City of Broken Arrow; and

WHEREAS, the BAEDA recognizes that the development and continued revitalization of this area and particularly this Real Property are reasonably expected to provide direct economic benefits within and near the City in retaining and likely increasing City sales tax receipts; increasing ad valorem tax revenues to be derived by the City, Wagoner County, Oklahoma, and otherwise contributing significantly to the economic well-being of the citizens and residents within and near the City, and those of Wagoner County and the State of Oklahoma (the "State"); and

WHEREAS, the BAEDA also recognizes that development of the real property is reasonably expected to provide additional and indirect economic benefits within and near the City of Broken Arrow, in Wagoner County and in the State of Oklahoma through, including without limitation, diversifying the local economy, providing economic stimulus for additional employment and other development; and

WHEREAS, the BAEDA deems it appropriate to approve and accept the Contract for Sale of Real Estate, authorize purchase of the Real Property, authorize the expenditure of the sum of \$2,080,000.00 to effect such purchase, authorizing the amount of \$10,000.00 for escrow money and in providing for future development of the Real Property in a manner to be determined in the future, and further that such actions are in the best interests of the City and the health, safety and welfare of the City and residents within and near the City.

NOW THEREFORE BE IT RESOLVED BY THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF BROKEN ARROW, THAT:

1. The Contract for Sale of Real Estate is hereby ratified, approved, authorized and accepted and shall be executed substantially in the form thereof submitted at the meeting at which this Resolution was approved and as finally approved by the Chairman or the Vice Chairman Serving, as the case may be, and shall be executed for and on behalf of the BAEDA by its Chairman or Vice Chairman, as the case may be, and attested by the Secretary and for and on behalf of the other parties thereto by their respective authorized officers. The Contract for Sale of Real Estate, as assigned, in the form to be so approved is hereby authorized for execution and delivery, subject to such minor changes, insertions and omissions and such filling of blanks therein as may be approved and made in the form thereof by the officer of the City executing the same pursuant to this Section. The execution of the Assignment of Contract for Sale of Real Estate and the Contract for Sale of Real Estate for and on behalf of the other parties thereto by their respective authorized officers and for and on behalf of the BAEDA by its Chairman or Vice Chairman as the case may be, with the official seal of the City affixed and attested by the signature of the Secretary, shall be conclusive evidence of the approval of any changes, insertions, omissions and filling of blanks;
2. The BAEDA is hereby authorized to close the purchase and sale of the Real Property pursuant to the Contract for Sale of Real Estate, to acquire the Real Property for and on behalf of the City and to execute and deliver, for and on behalf of the City, all necessary instruments and agreements reasonably required in connection therewith, following their approval by the City Attorney (whose approval need not be endorsed thereon);
3. The BAEDA is hereby authorized to expend the sum of \$2,080,000.00 for such acquisition, including paying the sum of \$10,000.00 for use as escrow money to be credited on the purchase;
4. The Chairman of the Authority is hereby further authorized to approve (upon the recommendation of the City Attorney) the final forms of the closing and purchase of the Real Property, and minor changes, insertions and deletions therein, as well as in the form and content of this Resolution, with any changes in the form or content of this Resolution to be evidenced by a written supplement hereto which shall be executed by the Chairman

or Vice Chairman and which shall evidence the written prior approval of the City Attorney endorsed thereon, and the signature of the Chairman or Vice Chairman on such supplement shall be conclusive evidence of the approval thereof by the Authority;

5. It is the intention of the BAEDA that the Authority members and City Officers shall, and they are hereby *ex officio* authorized and directed to, do any and all lawful acts and deeds to effectuate and carry out the provisions and the purposes of this Resolution, including without limitation and from time to time, the giving of certificates, and instructions under or with respect to the BAEDA's performance of the Contract for Sale of Real Estate and the acquisition of the Real Property and such other instruments and documents as are related thereto, in each case following their approval by the City Attorney (whose approval need not be endorsed thereon);
6. All prior actions taken in connection with the preparations for the purchase of the Real Property, including without limitation, those made for the payment of legal services, escrow payments, engineering fees and costs, surveys, appraisals, inspection, and exemption payments are hereby ratified.

Approved and adopted by the Broken City Economic Development Authority, this 19th day of December, 2023.

BROKEN ARROW ECONOMIC
DEVELOPMENT AUTHORITY

ATTEST: (SEAL)

Chairman

Secretary

APPROVED AS TO FORM AND LEGALITY:

Deputy City Attorney