

**FOURTH AMENDMENT TO THE
ECONOMIC DEVELOPMENT AGREEMENT
BY AND AMONG OAKTRUST
DEVELOPMENT, LLC AND BROKEN
ARROW ECONOMIC DEVELOPMENT
AUTHORITY AND CITY OF BROKEN
ARROW, OKLAHOMA**

Dated May 7, 2024

**FOURTH AMENDMENT TO THE ECONOMIC DEVELOPMENT AGREEMENT
BY AND AMONG OAKTRUST DEVELOPMENT, LLC AND BROKEN ARROW
ECONOMIC DEVELOPMENT AUTHORITY AND CITY OF BROKEN ARROW,
OKLAHOMA**

This Fourth Amendment to the Agreement is made and entered into this 7th day of May 2024, by and between OAKTRUST DEVELOPMENT, LLC, an Oklahoma Limited Liability Company (the “Developer”), BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY, a municipal public trust (the “Authority”) and the City of Broken Arrow, Oklahoma, a municipal corporation (hereinafter called “City”), as beneficiary of the Authority.

WHEREAS, on June 29, 2021, the Developer, Authority and City entered into an Economic Development Agreement (hereinafter “Agreement”) for the OakTrust Project located near 5601 South Aspen Avenue;

WHEREAS, on June, 2022 and October 2022 and July 2023, the Developer, Authority and City amended said Agreement in order to incorporate additional Project Site Improvement projects identified by the Developer and BAEDA that were necessary for the full development of the Project, including the design, construction and maintenance of a stormwater and sewer system and open drainage ditches for the stormwater extensions;

WHEREAS, the Developer, Authority and City desire to clarify agreed upon dates of construction/operation;

WHEREAS, Section 6.13 Modifications of the Agreement provides for the Agreement to be modified if it is in writing and signed by the party or parties against whom enforcement of any waiver, change, modification or discharge is sought;

WHEREAS, any and all terms and conditions of the previous Economic Development Agreement and its Amendments not modified herein shall remain in full force and effect.

NOW, THEREFORE, in consideration of the covenants and mutual obligations set out herein and, in the Agreement, as amended, and other consideration, the sufficiency of which the parties hereby acknowledge, the parties hereto covenant and agree to the following Amendments:

I. AMENDMENT TO AGREEMENT

ARTICLE IV. COVENANTS AND OBLIGATIONS OF THE DEVELOPER

4.2. DEVELOPMENT OF THE PROJECT. The Developer shall use its best efforts to commence and complete construction in the most expeditious manner that will allow for the maximum development of the Project Site, and consequentially the maximization of potential Tax Increment revenue. The Developer agrees to construct and equip or cause to be constructed and equipped, the Project in accordance with the Construction Plans, and in a

manner consistent with the Development Timeline and Obligations of the Company contained in paragraph 4.3, as follows:

A. The Developer shall construct or cause to be constructed and operated within the Project Site, a Reasor's Grocery Store consisting of a minimum of 60,000 square feet and with a minimum investment of \$7,200,000.00, after completion of construction, stocking and opening. In connection therewith, the Developer shall be authorized to convey approximately 6.5 acres to Associated Wholesale Grocers, Inc. consistent with the provisions of that certain non-binding letter of intent for fee purchase entered into between the Developer and Associated Wholesale Grocers, Inc;

B. The Developer shall, at its sole cost, develop, construct or cause to be constructed within the Project Site, a 168-unit multi-family apartment complex;

C. The Developer shall, at its sole cost, develop, construct or cause to be constructed within the Project Site, a total of an additional 200,000 square feet of commercial and retail space;

4.3. DEVELOPMENT TIMELINE AND OBLIGATIONS OF THE COMPANY.

The Developer agrees to complete construction of the Project on the following timeline:

A. Developer agrees to construct or cause to be constructed within the Project Site, a Reasor's Grocery Store by June 30, 2024. Operation of the Reasor's Grocery Store shall begin no later than November 1, 2024;

B. Developer agrees to develop, construct or cause to be constructed within the Project Site a 168-unit multi-family apartment complex beginning no later than March 31, 2025 and shall be completed no later than September 30, 2026;

C. Developer shall develop, construct or cause to be constructed a total of an additional 200,000 square feet of commercial and retail space beginning no later than September 30, 2024 and shall be completed no later than December 31, 2025;

II. CONTINUING TERMS OF AGREEMENT

Except as amended hereby, all terms of the Agreement and subsequent Amendments, shall remain in full force and effect unless specifically modified herein. The Agreement, as amended by this amendment, is in all respects ratified and confirmed, and the Agreement, as so amended by the Amendment shall be read, taken, and construed as one and the same instrument. No other term contained therein may be modified without the express written consent of the parties hereto.

IN WITNESS WHEREOF, the each of the parties has caused this Agreement to be executed by its duly authorized official(s), as of the date first above written.

THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY, a municipal public trust.

ATTEST: (S E A L)

By: _____
CHAIRMAN

By: _____
Secretary

Approved as to Form:

City Attorney

THE CITY OF BROKEN ARROW, a municipal corporation.

ATTEST: (SEAL)

BY: _____
Mayor

By: _____
City Clerk

OakTrust Development, LLC,
a Oklahoma Limited Liability Company

By: _____
Name: Steve Easley, Managing Member of OakTrust Development, LLC