

ORDINANCE NO. 3784-CORRECTED

AN ORDINANCE OF THE CITY OF BROKEN ARROW, OKLAHOMA, A MUNICIPAL CORPORATION OF THE STATE OF OKLAHOMA, CREATING THE "PSO 1% FRANCHISE FEE FUND" FOR ECONOMIC DEVELOPMENT TO INCLUDE MAINTENANCE AND REPAIRS OF CITY RIGHT-OF-WAYS, PUBLIC HEALTH AND SAFETY IMPROVEMENTS, FOR AESTHETIC PURPOSES AND OTHER ECONOMIC DEVELOPMENT OPPORTUNITIES AND DECLARE AN EMERGENCY

WHEREAS, Pursuant to the rules of the Governmental Accounting Standards Board (GASB), specifically GASB-54, a "committed fund balance" contains funds that are constrained for a specific purpose, imposed by formal action of the governing body's highest level of decision-making authority;

WHEREAS, The City Council of Broken Arrow wishes to segregate funds from the additional 1% Economic Development fee from PSO, and allocate those funds to be for specific uses. The 1% additional Franchise Fee from PSO will be placed in two special revenue funds that will create Fund 350 PSO 1% Franchise Fee Economic Development and Fund 351 PSO 1% Franchise Fee Infrastructure. The additional 1% will be split between the funds,

WHEREAS, These funds shall be spent only for the intended purpose of specific uses approved by the City Council of Broken Arrow, Oklahoma.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Broken Arrow, Oklahoma that:

Section 1: The City of Broken Arrow hereby creates a Committed Fund Balance for the purchase of Special Designated Projects and Uses.

Section 2: Severability: Should any provision of this Ordinance be deemed unlawful or unconstitutional, such finding shall not affect the remaining provisions of this Ordinance.

Section 3. An emergency exists for the preservation of the public health, peace and safety, and therefore this ordinance shall become effective from and after the time of its passage and approval.

Section 3: Effective Date: This Ordinance shall be in full force and effect from and after its passage, approval, and publication according to law.

PASSED BY THE CITY COUNCIL as an ordinance of the City of Broken Arrow, Oklahoma on this ____ day of _____, 20____.

Section 4. An emergency exists for the preservation of the public health, peace and welfare.

ATTEST:

MAYOR: _____

(Seal) City Clerk

APPROVED: Danny Littlefield

CITY ATTORNEY

