

RESOLUTION NO. 1610

A RESOLUTION OF THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY (BAEDA), RATIFYING AND ASSIGNING THE PURCHASE OF THE GRAIN ELEVATOR AND ASSIGNING THE PURCHASE OF .17 ACRES OF REAL PROPERTY LOCATED AT 507 SOUTH MAIN STREET, BROKEN ARROW, OKLAHOMA (THE “REAL PROPERTY”), IN ACCORDANCE WITH THE TERMS OF A CERTAIN BID CONFIRMATION AND PURCHASE AGREEMENT BY AND BETWEEN HANSEN-MUELLER CO AND THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY AND ASSIGNING TO THE CITY OF BROKEN ARROW; APPROVING AND AUTHORIZING THE ASSIGNMENT OF THE GRAIN ELEVATOR AND REAL PROPERTY TO THE CITY OF BROKEN ARROW; AND AUTHORIZING THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY’S DESIGNATING REPRESENTATIVES FOR PURPOSES OF GRANTING CERTAIN APPROVALS AND EXECUTING CERTAIN INSTRUMENTS AS REQUIRED UNDER AND IN CONNECTION WITH SAID ASSIGNMENT; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Grain Elevator and Real Property containing approximately .17 Acres located at 507 South Main Street, Broken Arrow, OK.

WHEREAS, in support of the BAEDA’s efforts and in the interest of securing the Real Property, the BAEDA worked with Hansen-Mueller Co. to enter into an Agreement pursuant to a bid purchase for the purchase price of \$250,000.00; and

WHEREAS, the BAEDA now wishes to assign said Grain Elevator and Real Property to The City of Broken Arrow; 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, and otherwise contributing significantly to the economic well-being of the citizens and residents within and near the City, and those of the 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 BAEDA 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 assign all right, title and interest in and to the Grain Elevator and accompanying Real Estate to the City of Broken Arrow, and in providing for future development of the Real Property in a manner to be determined, 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, THAT:

1. The Grain Elevator and accompanying .17 AC, more or less, previously acquired by BAEDA shall be and is hereby assigned to the City of Broken Arrow and all documents and needed forms are 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 Chairperson or the Vice Chairperson Serving, as the case may be, and shall be executed for and on behalf of the BAEDA by its Chairperson or Vice Chairperson, as the case may be, and attested by the Clerk and for and on behalf of the other parties thereto by their respective authorized officers. The Contract for Purchase and 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 Chairperson or Vice Chairperson as the case may be, with the official seal of the City affixed and attested by the signature of the Clerk, shall be conclusive evidence of the approval of any changes, insertions, omissions and filling of blanks;
2. The Chairperson of the BAEDA 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 Chairperson or Vice Chairperson and which shall evidence the written prior approval of the City Attorney endorsed thereon, and the signature of the Chairperson or Vice Chairperson on such supplement shall be conclusive evidence of the approval thereof by the Authority;
3. It is the intention of the BAEDA that the City Council 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 Purchase and 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);
4. 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 Economic Development Authority, this 15th day of October, 2024.

ATTEST: (SEAL)

CHAIRPERSON

SECRETARY

APPROVED AS TO FORM AND LEGALITY:

Deputy City Attorney