

**RESOLUTION NO. 1558**

**A RESOLUTION OF THE BROKEN ARROW CITY COUNCIL AUTHORIZING THE SUBMISSION OF AN APPLICATION UNDER THE OKLAHOMA LOCAL DEVELOPMENT AND ENTERPRISE ZONE INCENTIVE LEVERAGE ACT TO THE OKLAHOMA DEPARTMENT OF COMMERCE**

**WHEREAS**, the City of Broken Arrow has adopted a Tax Incremental Financing District (TIF) No. 5 to benefit the citizens of the City of Broken Arrow and Tulsa and Wagoner Counties; and

**WHEREAS**, the City of Broken Arrow has determined that the project is likely to significantly benefit a nearby enterprise zone census tract and the location of which is attached hereto as “Exhibit A”; and

**WHEREAS**, said project qualifies for inclusion under the Oklahoma Leverage Act Title 62 O.S. § 855, *et. seq.* and meets all requirements for inclusion;

**WHEREAS**, The City Council of the City of Broken Arrow seeks to authorize staff to submit an application to the Oklahoma Department of Commerce under the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act

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

1. That the City of Broken Arrow has previously adopted TIF No. 5 and its Project Plan to benefit the citizens of the City of Broken Arrow and Counties of Tulsa and Wagoner.
2. The City of Broken Arrow’s City Council hereby authorizes staff to submit an application to the Department of Commerce under the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act; and
3. The City of Broken Arrow’s City Council hereby makes a finding that TIF Project No. 5 is a project that is likely to significantly benefit a nearby enterprise zone census tract as shown on “Exhibit A” attached hereto and incorporated by reference herein; and
4. That the City of Broken Arrow’s City Council finds that this project qualifies for inclusion under the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act and meets its requirements.

This Resolution is approved in open meeting by the City Council of the City of Broken Arrow on this 6<sup>th</sup> day of February 2024.

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MAYOR

ATTEST:

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(seal) CITY CLERK

APPROVED AS TO FORM:

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ASSISTANT CITY ATTORNEY