

**RESOLUTION NO. 1561**

**A RESOLUTION OF THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY RATIFYING, APPROVING, AUTHORIZING, ACCEPTING AND ASSIGNING A CONTRACT FOR THE SALE OF REAL ESTATE TO THE CITY OF BROKEN ARROW IN ORDER TO SELL REAL ESTATE DESCRIBED AS LOT 1 BLOCK 1 SUNSET AMPITHEATRE, BROKEN ARROW, OKLAHOMA (THE “REAL PROPERTY”) IN ACCORDANCE WITH THE TERMS OF A CERTAIN PURCHASE AND SALES CONTRACT FOR THE SALE OF REAL ESTATE BY AND BETWEEN THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY AND SUNSET AT BROKEN ARROW, LLC; APPROVING AND AUTHORIZING SALE AND EXECUTION OF A GENERAL WARRANTY DEED TO CITY OF BROKEN ARROW; DESIGNATING REPRESENTATIVES OF THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY, FOR PURPOSES OF GRANTING CERTAIN APPROVALS AND EXECUTING CERTAIN INSTRUMENTS AS REQUIRED UNDER THE CONTRACT FOR SALE OF REAL ESTATE; AND CONTAINING OTHER PROVISIONS RELATING THERETO.**

**WHEREAS**, the Real Property, which consists of approximately 41 acres of which 15.1 Acres shall be sold; 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 worked with Sunset at Broken Arrow, LLC to enter into a Contract for Sale of Real Estate for the purchase price of \$577,314.62; and

**WHEREAS**, it is contemplated that the sale of the real property will provide opportunities for further economic development activities in the City of Broken Arrow; and

**WHEREAS**, the Broken Arrow Economic Development Authority 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, County, and State, 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 Broken Arrow Economic Development Authority also recognizes that development of the real property is reasonably expected to provide additional and indirect economic benefits within and near the City, in the County and in the State through, including without limitation, diversifying the local economy, providing economic stimulus for additional employment and other development; and 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 Contract for the Purchase and Sale of Real Estate is hereby ratified, approved, authorized, accepted and assigned to the City of Broken Arrow 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 Chair or the Vice Chair Serving, as the case may be, and shall be executed for and on behalf of the BAEDA by its Chair or Vice Chair, 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, 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 BAEDA executing the same pursuant to this Section.

2. The BAEDA is hereby authorized to draft and execute a General Warranty Deed in favor of the City of Broken Arrow, to sell the Real Property for and on behalf of the BAEDA and to execute and deliver, for and on behalf of the BAEDA, all necessary instruments and agreements reasonably required in connection therewith, following their approval by the City Attorney (whose approval need not be endorsed thereon);
4. The Chair or Vice Chair of BAEDA is hereby further authorized to approve (upon the recommendation of the City Attorney) the final forms of the assignment of the Purchase and Sale Contract and the General Warranty Deed, 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 Chair or Vice Chair and which shall evidence the written prior approval of the City Attorney endorsed thereon, and the signature of the Chair or Vice Chair on such supplement shall be conclusive evidence of the approval thereof by the BAEDA pursuant to and under the City given under this Section 4;
5. It is the intention of the BAEDA that the 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 sale 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 BAEDA, at a regularly scheduled meeting thereof, advance public notice of which was duly given and at which a Quorum of said Members were present, this 5<sup>th</sup> day of March, 2024.

BROKEN ARROW ECONOMIC  
DEVELOPMENT AUTHORITY

ATTEST: (SEAL)

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CHAIRPERSON

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SECRETARY

APPROVED AS TO FORM AND LEGALITY:

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Deputy City Attorney