

RESOLUTION NO. 1515

A RESOLUTION SETTING FORTH THE CREATION AND DEPOSIT OF THE ECONOMIC DEVELOPMENT FEE AUTHORIZED BY ORDINANCE NO. 3750 APPROVED BY THE ELECTORS OF THE CITY OF BROKEN ARROW ON FEBRUARY 14, 2023 FOR THE PURPOSE OF THE MAINTENANCE AND REPAIR OF CITY RIGHTS-OF-WAY, PUBLIC HEALTH AND SAFETY IMPROVEMENTS, FOR AESTHETICS PURPOSES AND OTHER ECONOMIC DEVELOPMENT OPPORTUNITIES; DIRECTING THE CITY MANAGER TO PREPARE SPECIFIC GUIDELINES ON THE USE OF THE ECONOMIC DEVELOPMENT FEE; AND DIRECTING THE CITY MANAGER TO ALLOCATE THE ECONOMIC DEVELOPMENT FEE FOR CAPITAL IMPROVEMENT PROJECTS AND A FUND FOR INCENTIVES USED IN CONNECTION WITH THE RETENTION AND RECRUITMENT OF JOBS IN THE CITY OF BROKEN ARROW

WHEREAS, the Council of the City of Broken Arrow, Oklahoma, duly enacted Ordinance No. 3750, granting to Public Service Company of Oklahoma a non-exclusive franchise for the distribution and sale of electricity within said City, and ordering such ordinance submitted for ratification at a special election, as provided by law; and

WHEREAS, such special election was lawfully held in said City on the 14th day of February, 2023 and said ordinance, and the non-exclusive franchise thereby granted, was duly approved and ratified by the electors of said City, in that 1,686 votes were cast in favor of same, and only 791 votes against same; and

WHEREAS, the franchise ordinance provides that PSO shall pay the City of Broken Arrow two percent (2%) of PSO's gross receipts as compensation for the rights and privileges granted by the franchise; and

WHEREAS, in addition to the 2% fee (above) PSO has agreed to pay the City of Broken Arrow an additional sum of one percent (1%) of PSO's gross receipts for an Economic Development Fee, to be deposited into a special revenue fund for the maintenance and repair of City rights-of-way, public health and safety improvements, for aesthetics purposes, and other economic development opportunities; and

WHEREAS, the City Council directs that the funds generated from the Economic Development Fee will be split into two categories to include the establishment of an economic development fund for capital improvement projects related to a qualified economic development project and the establishment of a fund for incentives to be used in connection with the retention and recruitment of jobs in the City; and

WHEREAS, the City Council hereby directs the City Manager to prepare specific guidelines on the use of said funds generated by the new 1% fee for Economic Development Fee; and

WHEREAS, in creating such guidelines the City Manager is directed to work with the City Tourism and Economic Development (TED) team and the City's partnering organization the Broken Arrow Economic Development Corporation (EDC) on the development of a specific incentive policy; and

WHEREAS, the City of Broken Arrow, having made a solemn pledge to the citizens of Broken Arrow regarding the expenditure of the Economic Development Fee, that the City will not expend such funds without specific approval of the City Council.

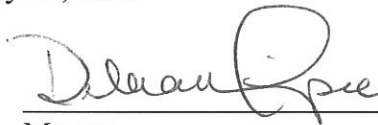
NOW BE IT RESOLVED BY THE CITY OF BROKEN ARROW, THAT:

Section 1. The Economic Development Fee shall be deposited into a special revenue fund for the maintenance and repair of City rights-of-way, public health and safety improvements, for aesthetics purposes, and other economic development opportunities.

Section 2. The City Manager is directed to allocate the Economic Development Fee for capital improvement projects and the establishment of a fund for incentives to be used in connection with the retention and recruitment of jobs in the City.

Section 3. The City Manager is directed to prepare specific guidelines on the use of the Economic Development Fee, working with the City Tourism and Economic Development (TED) team and the City's partnering organization the Broken Arrow Economic Development Corporation (EDC) on the development of a specific incentive policy.

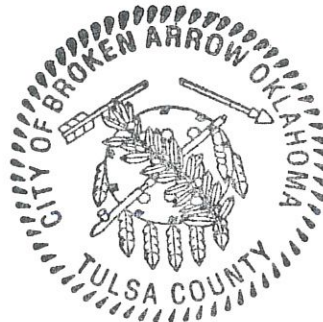
ADOPTED by the Council: February 21, 2023.



Mayor

ATTEST:


(SEAL) City Clerk, Deputy



APPROVED AS TO FORM:


City Attorney