

RESOLUTION NO. 1215

CONSIDERATION, DISCUSSION, AND POSSIBLE APPROVAL OF RESOLUTION NO. 1215, A RESOLUTION OF THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY APPROVING AND AUTHORIZING AN AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY, APPROXIMATELY 1.775 ACRES, LOCATED NEAR THE CREEK TURNPIKE AND WEST OF ASPEN AVENUE, IN BROKEN ARROW, OKLAHOMA, TULSA COUNTY, OKLAHOMA; AND AUTHORIZING THE AUTHORITY TO SALE SUCH PROPERTY IN THE SUM OF FOUR HUNDRED AND SIXTEEN THOUSAND DOLLARS (\$416,000.000); TO EFFECT SUCH SALE; DESIGNATING REPRESENTATIVES OF THE AUTHORITY FOR PURPOSES OF GRANTING CERTAIN APPROVALS AND EXECUTING CERTAIN INSTRUMENTS AS REQUIRED UNDER AND IN CONNECTION WITH SAID AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY; AND CONTAINING OTHER PROVISIONS RELATING THERETO

WHEREAS, the Authority owns unencumbered fee title to certain lands within the City, portions of which are suitable for construction located North of the Creek Turnpike and west of Aspen Avenue; and

WHEREAS, in October 2018, Broken Arrow Economic Development Manager Norman Stephens was contacted by Curtis Hesser, Real Estate Agent for Carr Healthcare Realty. Mr. Hesser has a client, Mr. Drew Endicott, DDS, who was interested in purchasing the 1.775 acres of Authority owned land; and

WHEREAS, Mr. Hesser provided the Economic Development Manager with a Letter of Intent to Purchase in the amount of \$416,000.00. Included in the Letter of Intent was a Broker Commission of 4% of the total purchase price to be paid to CARR by seller at closing; and

WHEREAS, the Authority deems it appropriate to execute the Contract for Sale and Exchange of the real property; and

WHEREAS, the Authority further deems is appropriate transfer real property as described in the attached Exhibit "A" to the District and determines 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 TRUSTEES OF THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY, THAT:

1. The Contract for Sale and Exchange of Real Estate is hereby approved 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 Chairman or Vice Chairmen, as the case may be, and shall be executed for and on behalf of the, Chairman or Vice Chairmen as the case may be, and attested by the City Clerk, and on behalf of the other parties thereto by their respective authorized officers.

2. The transfer of the real property as described in the attached Exhibit "A" to the Endicott Holdings, LLC, is hereby approved and authorized. The Chairman or Vice Chairman is hereby authorized to execute a General Warranty Deed or any other Deed or instrument necessary to accomplish this transfer.
3. All prior transfers made in connection with preparations for and the preparation of the Contract for Sale and Exchange of Real Estate, including, without limitation, those made for the payment of legal services, engineering fees and costs, surveys, appraisals, and inspection payments are hereby approved and ratified.
4. It is the intention of the Authority Members that the officers of the City and the City 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 acceptance of the General Warranty Deed, and approval and execution of the Agreement for the Purchase and Sale of Real Property, and such other instruments and documents as are related thereto.

Approved and adopted by the Broken Arrow Economic Development Authority, at a regular meeting thereof, advance public notice of which was duly given and at which a majority of said Council Members were present, this 21st day of May, 2019.

BROKEN ARROW ECONOMIC
DEVELOPMENT AUTHORITY

ATTEST: (SEAL)

Craig Thurmond, Chairman

City Clerk

APPROVED AS TO FORM AND LEGALITY:

Deputy City Attorney