

## **RESOLUTION NO. 1578**

**A RESOLUTION OF THE CITY OF BROKEN ARROW, RATIFYING, APPROVING, AUTHORIZING AND ACCEPTING A PURCHASE AND SALES AGREEMENT OF REAL ESTATE FOR THE PURCHASE OF REAL PROPERTY LOCATED AT 202 WEST COMMERCIAL STREET, BROKEN ARROW, OKLAHOMA (THE “REAL PROPERTY”), IN ACCORDANCE WITH THE TERMS OF A CERTAIN PURCHASE AND SALES AGREEMENT OF REAL ESTATE BY AND BETWEEN 222 INVESTMENTS LLC AND THE CITY OF BROKEN ARROW; APPROVING AND AUTHORIZING THE PURCHASE OF THE REAL PROPERTY PURSUANT TO THE CONTRACT FOR SALE OF REAL ESTATE FOR THE SUM OF \$232,000.00, WITH THE SUM OF \$5,000.00 IN EARNEST MONEY; AND AUTHORIZING THE CITY OF BROKEN ARROW’S DESIGNATING REPRESENTATIVES FOR PURPOSES OF GRANTING CERTAIN APPROVALS AND EXECUTING CERTAIN INSTRUMENTS AS REQUIRED UNDER AND IN CONNECTION WITH SAID PURCHASE AND SALES AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATING THERETO.**

**WHEREAS**, the Real Property, located at 202 West Commercial Street, Broken Arrow, OK; and

**WHEREAS**, in support of the City of Broken Arrow’s efforts and in the interest of securing the Real Property, the City of Broken Arrow (COBA) worked with 222 Investments, LLC to enter into a Purchase and Sales Agreement for the purchase price of \$232,000.00; and

**WHEREAS**, the sum of \$5,000.00 will be paid into escrow and shall serves as a credit toward the purchase price; 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 COBA 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 COBA also recognizes that development of the real property is reasonably expected to provide additional and indirect economic benefits within and near the City of Broken Arrow 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 COBA deems it appropriate to approve and accept the Contract for the Purchase and Sale of Real Estate, authorize purchase of the Real Property, authorize the expenditure of the sum of \$232,000.00 to effect such purchase, authorizing the amount of \$5,000.00 for escrow money and in providing for future development of the Real Property in a manner to be determined in the future, 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 CITY OF BROKEN ARROW,  
THAT:**

1. The Contract for the Purchase and Sale of Real Estate is 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 Mayor or the Vice Mayor Serving, as the case may be, and shall be executed for and on behalf of the COBA by its Mayor or Vice Mayor, 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 COBA by its Mayor or Vice Mayor 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 COBA is hereby authorized to close the purchase and sale of the Real Property pursuant to the Contract for Purchase and Sale of Real Estate, to acquire the Real Property for and on behalf of the City and to execute and deliver, for and on behalf of the City, all necessary instruments and agreements reasonably required in connection therewith, following their approval by the City Attorney (whose approval need not be endorsed thereon);
3. The COBA is hereby authorized to expend the sum of \$232,000.00 for such acquisition, including paying the sum of \$5,000.00 for use as escrow money to be credited on the purchase;
4. The Mayor of the City of Broken Arrow 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 Mayor or Vice Mayor and which shall evidence the written prior approval of the City Attorney endorsed thereon, and the signature of the Mayor or Vice Mayor on such supplement shall be conclusive evidence of the approval thereof by the Authority;
5. It is the intention of the COBA 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 COBA'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);

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 Broken Arrow City Council, this 7<sup>th</sup> day of May, 2024.

ATTEST: (SEAL)

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

APPROVED AS TO FORM AND LEGALITY:

\_\_\_\_\_  
Deputy City Attorney