

SECOND AMENDMENT TO ECONOMIC DEVELOPMENT AGREEMENT

This First Amendment to Economic Development Agreement (the “Amendment”) made effective of this 7th day of May, 2019, by and between THE CITY OF BROKEN ARROW, OKLAHOMA, an Oklahoma municipal corporation (together with its successors and assigns, the “City”, which term, when used in such context, shall also mean and refer to the area within the territorial limits of the City), and B.A. Vesper, L.L.C., an Oklahoma Limited Liability Company, (together with its successors and assigns, the “Developer”). Terms used and not otherwise defined in this First Amendment shall be defined in the Agreement.

WITNESSETH:

WHEREAS, on March 21, 2017, the City and the Developer entered into an Economic Development Agreement (“Agreement”) whereby the Developer proposed constructing, developing and operating a commercial development in downtown Broken Arrow to be undertaken by the Developer at its cost (except as provided in the Agreement); and

WHEREAS, on May 15, 2018 the parties amended said agreement to extend the construction completion date to July 1, 2019; and

WHEREAS, advancement of the Project has resulted in the need to amend the Agreement in order extend the construction completion deadline to December 31, 2019 to resolve issues necessitated by construction of the Project; and

WHEREAS, amendment of the Agreement will advance the goals of the City to retain and expand employment, attract private investment, enhance the tax base of the City, stimulate economic growth and improve the quality of life in the City; and

WHEREAS, the City deems it appropriate to approve the execution and delivery of this First Amendment in the interest of providing for the implementation of the Project and have determined such actions are in the best interest of the City and the health, safety, and welfare of the City and residents within and near the City; and

NOW, THEREFORE, in consideration of the covenants and mutual obligations set out herein and in the Agreement, as amended, and other consideration, the sufficiency of which the parties hereby acknowledge, the parties hereto hereby covenant and agree to the following Amendments:

ARTICLE A

AMENDMENT TO AGREEMENT

A.1 Amendment to Section 3.1 of the Agreement: Article III, Obligations of the Developer, Section 3.1 Development of Project, is hereby amended to read in its entirety as follows:

3.1 Development of Project. Developer shall diligently undertake the development of the Project, including the following:

- i. at its sole cost, develop, construct and operate an office and commercial development consisting of approximately 14,000 square feet potentially consisting of uses for technology, legal, accounting, engineering, consulting, software, retail trade, communications, financial, real estate and restaurant in accordance with the following schedule; and
 - a. construction start date: June 1, 2017
 - b. construction completion date: December 31, 2019

ARTICLE B
CONTINUING TERMS OF AGREEMENT

B.1 Except as amended hereby, all terms of the Agreement, as amended, remains in full force and effect without modification or change. The Agreement, as amended by this Amendment, is in all respects ratified and confirmed, and the Agreement, as so amended by this Amendment, shall be read, taken and construed as one and the same instrument.

IN WITNESS WHEREOF, each of the parties has caused this First Amendment to be executed by its duly authorized officials and its official seal to be impressed hereon, as of the date first above written.

THE CITY OF BROKEN ARROW,
a municipal corporation

ATTEST: (S E A L)

By: _____
Mayor Craig Thurmond

By: _____
City Clerk

Approved as to Form:

Deputy City Attorney

B.A. Vesper, L.L.C.

By: _____
Stan Synar, Owner/Manager
B.A. Vesper, L.L.C.

By: _____
Lynn Palmer, Owner
B.A. Vesper, L.L.C.

STATE OF _____)
) ss:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State on the ____ day of _____, 2019, personally appeared _____, Owner/Manager of _____, to me known to be the identical person who executed the within and foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of said limited partnership for the uses and purposes therein set forth.

Given under my hand and seal the day and year above written.

(S E A L)

Notary Public

My commission expires:

My number is:

STATE OF _____)
) ss:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State on the ____ day of _____, 2019, personally appeared _____, Owner/Manager of _____, to me known to be the identical person who executed the within and foregoing instrument and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of said limited partnership for the uses and purposes therein set forth.

Given under my hand and seal the day and year above written.

(S E A L)

Notary Public

My commission expires:

My number is: