

RESOLUTION NO. 1591

A RESOLUTION OF THE BROKEN ARROW CITY COUNCIL ACKNOWLEDGING AND THANKING THE OKLAHOMA DEPARTMENT OF COMMERCE AND STAFF FOR THEIR PARTNERSHIP AND CONTRIBUTION OF \$39,582,500.00 IN FUNDS PURSUANT TO THE OKLAHOMA LOCAL DEVELOPMENT AND ENTERPRISE ZONE INCENTIVE LEVERAGE ACT FOR THE DEVELOPMENT, CONSTRUCTION AND OPERATION OF THE SUNSET AMPHITHEATRE OF BROKEN ARROW.

WHEREAS, the City of Broken Arrow has entered into an agreement with Sunset at Broken Arrow for the construction and operation of an Amphitheater; and

WHEREAS, the Project will result in a \$71,500,000.00 investment that includes developing infrastructure, constructing the Amphitheatre and all related facilities needed for the investment; and

WHEREAS, the Project will result in the creation of approximately 741 jobs during construction; and

WHEREAS, the Project will result in the creation of 86 full time permanent jobs having an annual payroll of approximately \$3,490,000.00 and will result in the creation of 154 jobs having an annual payroll of approximately \$4,001,000.00; and

WHEREAS, upon completion of the Amphitheatre, it is expected to attract as many as 600,000 visitors per year, thereby generating an additional \$85,500,000.00 in taxable sales and generating an additional \$900,000.00 in new Ad Valorem tax revenue; and

WHEREAS, the area where the Amphitheatre will be constructed and operated has been previously designated an Enterprise Zone pursuant to Oklahoma law.

WHEREAS, Oklahoma law provides for incentives for areas designated an Enterprise Zone and as such the same has been and is hereby provided to the City of Broken Arrow on behalf of the Oklahoma Department of Commerce.

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

1. The City of Broken Arrow hereby acknowledges and gives thanks to the Oklahoma Department of Commerce and its staff for their partnership on this project and their contribution in the sum of \$39,582,500.00 in funds pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act for the development, construction and operation of the Sunset Amphitheatre of Broken Arrow.

This Resolution is approved in open meeting by the City Council of the City of Broken Arrow on this 15th day of July, 2024.

MAYOR

ATTEST:

(seal) CITY CLERK

APPROVED AS TO FORM:

DEPUTY CITY ATTORNEY