

RESOLUTION NO. 1663

A RESOLUTION OF THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY, RATIFYING, APPROVING, AUTHORIZING EXECUTION OF AND ACCEPTING A PURCHASE AND SALES AGREEMENT OF REAL ESTATE FOR THE SALE OF REAL PROPERTY LOCATED IN BLOCK 4, SECTION 33, TOWNSHIP 18 NORTH, RANGE 14 EAST, BROKEN ARROW, OKLAHOMA, CONTAINING APPROXIMATELY 10.0 AC, MORE OR LESS, A/K/A (THE “REAL PROPERTY”), IN ACCORDANCE WITH THE TERMS OF A CERTAIN PURCHASE AND SALES AGREEMENT OF REAL ESTATE BY AND BETWEEN CSI AEROSPACE AND THE CITY OF BROKEN ARROW AND BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY; APPROVING AND AUTHORIZING THE SALE OF THE REAL PROPERTY PURSUANT TO THE CONTRACT FOR SALE OF REAL ESTATE FOR THE SUM OF \$0.00, HAVING A VALUE OF \$850,000.00, PURSUANT TO AN ECONOMIC DEVELOPMENT AGREEMENT ENTERED BY AND BETWEEN THE PARTIES HERETO; AND AUTHORIZING THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY’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 is located in Broken Arrow, OK and the legal description is attached hereto and incorporated by reference as “Exhibit A”; and

WHEREAS, in support of the Broken Arrow Economic Development Authority’s efforts and in the interest of securing the Real Property containing 10 AC, more or less, the Broken Arrow Economic Development Authority (BAEDA) and Broken Arrow Economic Development Authority worked with CSI Aerospace, Inc. to enter into a Purchase and Sales Agreement for the purchase price of \$0.00, having a value of approximately \$850,000.00; and

WHEREAS, it is contemplated that the sale of the real estate will provide opportunities for further economic development activities within the Broken Arrow Economic Development Authority; and

WHEREAS, the BAEDA 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 BAEDA also recognizes that development of the real property is reasonably expected to provide additional and indirect economic benefits within and near the Broken Arrow Economic Development Authority 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 BAEDA deems it appropriate to approve and accept the Contract for the Purchase and Sale of Real Estate, authorize sale of the Real Property, authorize the acceptance

of \$0 to effect such purchase, 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 BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY, 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 Chair or the Vice Chair Serving, as the case may be, and shall be executed for and on behalf of the BAEDA by its Chair or Vice Chair, as the case may be, and attested by the Secretary 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 BAEDA 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 BAEDA by its Chair or Vice Chair as the case may be, with the official seal of the BAEDA affixed and attested by the signature of the Secretary, shall be conclusive evidence of the approval of any changes, insertions, omissions and filling of blanks;
2. The BAEDA 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 sell 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 BAEDA is hereby authorized to accept the sum of \$0.00 for such acquisition, pursuant to an Economic Development Agreement having a value of approximately \$850,000.00;
4. The Chair of the Broken Arrow Economic Development Authority 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 Chair or Vice Chair and which shall evidence the written prior approval of the City Attorney endorsed thereon, and the signature of the Chair or Vice Chair on such supplement shall be conclusive evidence of the approval thereof by the Authority;
5. It is the intention of the BAEDA that the 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 BAEDA'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 Economic Development Authority, this 2nd day of June, 2025.

ATTEST: (SEAL)

CHAIRPERSON

SECRETARY

APPROVED AS TO FORM AND LEGALITY:

Deputy City Attorney