

RESOLUTION NO. 1571

A RESOLUTION OF THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY RATIFYING, APPROVING, AUTHORIZING AND ACCEPTING A CONTRACT FOR THE PURCHASE AND SALE OF REAL ESTATE IN ORDER TO SELL REAL ESTATE CONSISTING OF 14.16 ACRES IN BROKEN ARROW, OK AS DESCRIBED IN “EXHIBIT A” ATTACHED HERETO AND INCORPORATED HEREIN, (THE “REAL PROPERTY”) IN ACCORDANCE WITH THE TERMS OF A CERTAIN PURCHASE AND SALES CONTRACT FOR THE SALE OF REAL ESTATE BY AND BETWEEN THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY AND PEAK DEVELOPMENT SERVICES, LLC; APPROVING AND AUTHORIZING SALE OF THE REAL PROPERTY PURSUANT TO THE CONTRACT; AND AUTHORIZING THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY TO ACCEPT THE SUM OF \$2,000,000.00 FOR THE SALE OF 14.16 ACRES WITH \$50,000.00 ACCEPTED AS EARNEST MONEY; DESIGNATING REPRESENTATIVES OF THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY, FOR PURPOSES OF GRANTING CERTAIN APPROVALS AND EXECUTING CERTAIN INSTRUMENTS AS REQUIRED UNDER THE CONTRACT FOR SALE OF REAL ESTATE; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Real Property, which consists of approximately 14.16 acres shall be sold; and

WHEREAS, the Broken Arrow Economic Development Authority worked with Peak Development Services, LLC to enter into a Contract for Sale of Real Estate for the purchase price of \$2,000,000.00; and

WHEREAS, the sum of \$50,000.00 will be paid into escrow by Peak Development Services, LLC and shall serve as a credit toward the purchase price; and

WHEREAS, it is contemplated that the sale of the real property will provide opportunities for further economic development activities in the City of Broken Arrow; and

WHEREAS, the Authority 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, County, and State, 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 Broken Arrow Economic Development Authority also recognizes that development of the real property is reasonably expected to provide additional and indirect economic benefits within and near the City, in the County and in the State through, including without limitation, diversifying the local economy, providing economic stimulus for additional employment and other development; and

WHEREAS, the Broken Arrow Economic Development Authority 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 the sum of \$2,000,000.00 to effect such purchase,

authorizing acceptance of the amount of \$50,000.00 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 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 Sale of Real Estate, 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 BAEDA executing the same pursuant to this Section.
2. The BAEDA is hereby authorized to close the sale of the Real Property pursuant to the Contract for Sale of Real Estate, to sell the Real Property for and on behalf of the BAEDA and to execute and deliver, for and on behalf of the BAEDA, 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 \$2,000,000.00 for the sale of 14.16 Acres, including accepting the sum of \$50,000.00 for use as escrow money to be credited on the purchase;
4. The Chair or Vice Chair of BAEDA is hereby further authorized to approve (upon the recommendation of the City Attorney) the final forms of the closing and sale 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 BAEDA pursuant to and under the City given under this Section 4;
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 Sale of Real Estate and the sale 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 BAEDA, at a regularly scheduled meeting thereof, advance public notice of which was duly given and at which a Quorum of said Members were present, this 16th day of April, 2024.

BROKEN ARROW ECONOMIC
DEVELOPMENT AUTHORITY

ATTEST: (SEAL)

CHAIRPERSON

SECRETARY

APPROVED AS TO FORM AND LEGALITY:

Deputy City Attorney

Exhibit A

A tract of land that is a part of the Northeast Quarter of the Southeast Quarter (NE/4 SE/4) of Section Thirty-three (33), Township Eighteen (18) North, Range Fourteen (14) East of the Indian Base and Meridian, Tulsa County, State of Oklahoma, according to the U.S. Government Survey thereof, being more particularly described as follows:

COMMENCING at the Southeast corner of Southeast Quarter (SE/4) of said Section Thirty-three (33); Thence along the East line of said Southeast Quarter (SE/4), N 01°18'33" W a distance of 2574.83 feet; Thence S 88°41'27" W a distance of 42.72 feet to a point on the Right-of-Way for Oklahoma Turnpike Authority as recorded in Book 6305, Page 1920, at the Office of the Tulsa County Clerk being the Point of Beginning; Thence along the Southerly Right-of-Way of West Norfolk Drive, dedicated by "Aspen Creek Towne Centre I", Plat #6475, as filed at the Office of the Tulsa County Clerk, S 88°34'50" W a distance of 17.29 feet; Thence continuing along said Southerly Right-of-Way, N 46°21'44" W a distance of 35.32 feet; Thence continuing along said Southerly Right-of-Way, S 88°34'50" W a distance of 166.32 feet; Thence continuing along said Southerly Right-of-Way on a tangent curve to the left, having a radius of 310.00 feet, an arc length of 263.77 feet, a central angle of 48°45'02", a chord bearing of S 64°12'19" W, and a chord length of 255.88 feet; Thence along the Southwesterly boundary of said "Aspen Creek Towne Centre I", N 50°10'12" W a distance of 234.77 feet to the Northwest corner of the Northeast Quarter of the Southeast Quarter (NE/4 NE/4 SE/4) of said Section Thirty-three (33); Thence along the North line of the Northeast Quarter of the Southeast Quarter (NE/4 SE/4) of said Section Thirty-three (33), S 88°36'00" W a distance of 48.45 feet; Thence S 51°56'46" W a distance of 337.17 feet; Thence S 16°07'11" W a distance of 528.32 feet; Thence S 78°45'41" W a distance of 178.59 feet; Thence N 88°49'30" W a distance of 8.61 feet to a point on the West line of the Northeast Quarter of the Southeast Quarter (NE/4 SE/4) of said Section Thirty-three (33); Thence along said West line, S 01°16'42" E a distance of 80.07 feet to a point on the Northerly Right-of-Way of said Oklahoma Turnpike Authority; Thence continuing along said Right-of-Way, S 88°49'30" E a distance of 13.89 feet; Thence continuing along said Right-of-Way, N 78°45'41" E a distance of 860.65 feet; Thence continuing along said Right-of-Way, N 82°52'35" E a distance of 350.14 feet; Thence continuing along said Right-of-Way, N 05°47'20" E a distance of 564.41 feet to the POINT OF BEGINNING.