

**FIRST AMENDMENT TO THE ECONOMIC
DEVELOPMENT AGREEMENT BY AND
AMONG OAKTRUST DEVELOPMENT, LLC
AND BROKEN ARROW ECONOMIC
DEVELOPMENT AUTHORITY AND CITY
OF BROKEN ARROW, OKLAHOMA**

Dated June 20, 2022

**FIRST AMENDMENT TO THE ECONOMIC DEVELOPMENT AGREEMENT BY
AND AMONG OAKTRUST DEVELOPMENT, LLC AND BROKEN ARROW
ECONOMIC DEVELOPMENT AUTHORITY AND CITY OF BROKEN ARROW,
OKLAHOMA**

This First Amendment to the Agreement is made and entered into this 20th day of June, 2022, by and between OAKTRUST DEVELOPMENT, LLC, an Oklahoma Limited Liability Company (the “Developer”), BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY, a municipal public trust (the “Authority”) and the City of Broken Arrow, Oklahoma, a municipal corporation (hereinafter called “City”), as beneficiary of the Authority.

WHEREAS, on June 29, 2021, the Developer, Authority and City entered into an Economic Development Agreement (hereinafter “Agreement”) for the OakTrust Project located near 5601 South Aspen Avenue;

WHEREAS, additional Project Site Improvement projects have been identified by the Developer and BAEDA that are necessary for the full development of the Project, including the design, construction and maintenance of a stormwater and sewer system and open drainage ditches for the stormwater extensions;

WHEREAS, Section 6.13 Modifications of the Agreement provides for the Agreement to be modified if it is in writing and signed by the party or parties against whom enforcement of any waiver, change, modification or discharge is sought;

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 covenant and agree to the following Amendments:

I. AMENDMENT TO AGREEMENT

**ARTICLE II. NATURE OF THE AGREEMENT
SECTION 2.1**

2.1. SCOPE OF THE PROJECT.

G. The Authority will design and construct or cause to be designed and constructed an enclosed storm sewer system with an approximate length of 550 feet East of Aspen and an approximate length of 300 feet on the South area of the project site for an approximate total length of 850 feet at a cost not to exceed \$400,000.00. The Authority shall be responsible for all maintenance of the storm sewer system. The Authority is only responsible for paying up to \$400,000.00 for the design and construction of the enclosed storm sewer system. Any costs that exceed \$400,000.00 for the design and construction of the enclosed storm sewer system shall be paid by OakTrust Development, LLC and Steve Easley, personally, to the Authority. The Developer shall be responsible for all on-site development fees and stormwater detention and is responsible to meet all City development standards and fees save and except for the enclosed storm sewer system described above.

ARTICLE IV. COVENANTS AND OBLIGATIONS OF THE DEVELOPER
SECTION 4.2

4.2 DEVELOPMENT OF THE PROJECT

F. The Developer shall, at its sole cost, develop, construct or cause to be constructed within the Project Site an open drainage ditch of an undetermined length for the stormwater run-off from the end of the enclosed storm sewer system to be designed and constructed by the Authority pursuant to Section 2.1 (G). The design and length of the drainage ditch shall be subject to the review and approval of the City of Broken Arrow, whose approval shall not be unreasonably withheld. The Developer shall obtain all easements necessary for the construction of the open drainage ditch for the stormwater extension. The Developer shall dedicate right-of-way, utility easements or other necessary easements acquired for the construction of the open drainage ditch to the City by deeds drafted by the City Engineer for the pertinent right of way and easements. The Developer shall be responsible for all on-site development fees and stormwater detention and is responsible to meet all City development standards and fees save and except for the enclosed storm sewer system described in Section 2.1(G).

II. CONTINUING TERMS OF AGREEMENT

Except as amended hereby, all terms of the Agreement, as amended, remain 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. No other term contained therein may be modified without the express written consent of the parties hereto.

IN WITNESS WHEREOF, the each of the parties has caused this Agreement to be executed by its duly authorized official(s), as of the date first above written.

THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY, a municipal public trust.

ATTEST:

(S E A L)

By: _____
CHAIRMAN

By: _____
Secretary

Approved as to Form:

City Attorney

STATE OF OKLAHOMA)

COUNTY OF TULSA) ss.
)

Before me, the undersigned, a Notary Public in and for said County and State, on the _____ day of _____, 2022, personally appeared Debra Wimpee, Chairman of THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY a public trust, on behalf of the trust.

Given under my hand and seal the day and year above written.
(S E A L)

Notary Public
My commission expires:
My commission number is:

OakTrust Development, LLC,
a Oklahoma Limited Liability Company

By: [Signature]
Name: Steve Easley, personally and as Managing Member of OakTrust Development, LLC

STATE OF Okla)
) ss:
COUNTY OF Tulsa)

Before me, the undersigned, a Notary Public in and for said County and State on the 15 day of June, 2022, personally appeared Steve Easley, personally and as member manager of OakTrust Development, LLC, a Oklahoma limited liability Company, to me known to be the identical persons who executed the within and foregoing instrument and acknowledged to me that they executed the same as their free and voluntary act and deed, and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand and seal the day and year above written.
(S E A L)

[Signature]
Notary Public
My commission expires: 6-12-23
My commission number is: 19005886

