

RESOLUTION NO. 1003

A RESOLUTION OF THE BROKEN ARROW CITY COUNCIL APPROVING AND AUTHORIZING EXECUTION OF A CERTAIN ECONOMIC DEVELOPMENT AGREEMENT BY AND AMONG THE CITY OF BROKEN ARROW AND B.A. VESPER, L.L.C. ("DEVELOPER"); AND OTHER PROVISIONS RELATING THERETO.

WHEREAS, the City of Broken Arrow, Oklahoma (the "City"), is vitally interested in economic welfare of its citizens and desires to enhance the City's capabilities for economic growth and development; and

WHEREAS, Developer is interested in constructing, developing and operating a commercial development in downtown Broken Arrow consisting of approximately 14,000 square feet (the "Project") and generally located at 121 West College Street, Broken Arrow, Oklahoma, and

WHEREAS, it is anticipated the Project will consist of office space and other commercial development, with potential businesses in the areas of technology, legal, accounting, engineering, consulting, software, retail trade, communications, financial, real estate and restaurant; and

WHEREAS, it is anticipated that the Project will bring approximately 50 full time jobs to the City's downtown area; and

WHEREAS, the City recognizes it would be beneficial to the public for the City to provide parallel parking improvements serving the Project on College Street and provide aggregate base and angled parking improvements serving the Project on Ash Street, such improvements will include demolition, concrete curb and gutter, concrete sidewalk, stamped concrete, asphalt parking; and

WHEREAS, the City further recognizes it would be beneficial to the public for the City to provide 8" water line extension located along College Street, from Ash Street to Main Street serving the Project, to include, connection to the 4" water line at Ash and College, connection to 12" water line at Main Street, fire hydrant assembly and provide two $\frac{3}{4}$ " water taps; and

WHEREAS, implementation of this Agreement, which is reasonably expected to facilitate the realization of the aforesaid economic benefits to the City, downtown and general area, would otherwise be difficult or impractical without certain infrastructural incentives; and

WHEREAS, the City desires to utilize these economic development incentives for this project in order to reverse the condition of arrested economic development and to bring about new activity in downtown Broken Arrow; and

WHEREAS, the City deems it appropriate to approve the execution and delivery of an Agreement in the interest of providing for the implementation of the development of the Project

and has determined 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 CITY COUNCIL OF THE CITY OF BROKEN ARROW, OKLAHOMA, that the Agreement is hereby approved 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 Mayor or Vice Mayor, as the case may be, and shall be executed for and on behalf of the City by its Mayor or Vice Mayor, as the case may be and attested by the City Clerk, and for and on behalf of the other parties thereto by their respective authorized officers.

NOW THEREFORE BE IT FURTHER RESOLVED THAT the Agreement is hereby authorized for execution and delivery, subject to such minor changes, insertions and omissions in such filings of blanks therein as may be approved and made in the form thereof by the Officer of the City executing the same pursuant to this section.

APPROVED AND ADOPTED by the City Council of the City of Broken Arrow, Oklahoma, at a regular meeting thereof, advance public notice of which was duly given and at which a majority of said Council was present, this 21st day of March, 2017.

MAYOR

ATTEST:

(seal) City Clerk

APPROVED AS TO FORM:

Assistant City Attorney