

RESOLUTION NO. 1031

A RESOLUTION AUTHORIZING AND ACCEPTING A CONTRACT FOR SALE OF REAL ESTATE FOR REAL PROPERTY BEING THE SOUTH 660 FEET AND THE WEST 825 FEET OF THE SW/4 OF THE SW/4 MORE OR LESS OF SECTION 24, TOWNSHIP 18 NORTH, RANGE 14 EAST, TULSA COUNTY, STATE OF OKLAHOMA INCLUDING STRUCTURES AND IMPROVEMENTS; AND AUTHORIZING THE BROKEN ARROW MUNICIPAL AUTHORITY'S EXPENDITURE OF THE SUM OF \$700,000.00 TO BETTY B. WINFREY, LINDA M. MAIN, RUSSELL FLOYD READ IV, AND ELIZABETH ANN READ TO EFFECT SUCH PURCHASE; DESIGNATING REPRESENTATIVES OF THE CITY OF BROKEN ARROW, OKLAHOMA FOR PURPOSES OF GRANTING CERTAIN APPROVALS AND EXECUTING CERTAIN INSTRUMENTS AS REQUIRED UNDER AND IN CONNECTION WITH SAID CONTRACT FOR SALE OF REAL ESTATE FOR THE 2-3 MG ELEVATED STORAGE TANK PROJECT (PROJECT NO. 165424)

WHEREAS, Betty B. Winfrey, Linda M. Main, Russell Floyd Read, and Elizabeth Ann Read own the unplatted property at the Northeast corner of 9th Street and New Orleans; and

WHEREAS, the Broken Arrow Municipal Authority (the "Authority") desires to acquire this property for the public purpose of constructing the 2-3 MG Elevated Storage Tank Project; and

WHEREAS, the real property is legally described as follows:

The South 660 feet and the West 825 feet of the SW1/4 of the SW1/4 of Section 24, Township 18 North, Range 14 East, Tulsa County, State of Oklahoma, containing 11.34 acres or 493,970 sq. ft. more or less.

WHEREAS, the City of Broken Arrow's right-of-way agent has negotiated a payment in the amount of \$700,000.00, to Betty B. Winfrey, Linda M. Main, Russell Floyd Read, and Elizabeth Ann Read the property owners of parcel 1, which consists of 11.34 acres generally located on the Northeast corner of 9th St and New Orleans; and

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE BROKEN ARROW MUNICIPAL AUTHORITY, THAT:

1. The Contract for the sale of real estate is hereby approved, authorized and accepted. The Contract and closing shall be executed for and on the behalf of the Authority by the Chairman or Vice Chairman, as the case may be, and attested by the Authority's Secretary. The Contract for the Sale of the Real Estate is hereby authorized for execution and delivery, subject to 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 Authority executing the same pursuant to this section. The execution of the Contract for the 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 Authority by the Chairman or Vice Chairman as the case may be, with an official seal of the Authority affixed and attested by the signature of the Authority's Secretary, shall be conclusive evidence of the approval of any changes, insertions, omissions and filling of blanks;

2. The Authority is hereby authorized to close the purchase and sale of the Real Property pursuant to the Contract for Sale of Real Estate, to acquire the Real Property for and on behalf of the Authority and to execute and deliver, for and on behalf of the Authority, 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 Authority is hereby authorized to expend the sum of \$700,000.00 for such acquisition and is authorized to expend monies for all closing costs and any other cost related to the purchase and closing of this transaction;

4. The Chairman or Vice Chairman is hereby authorized to approve (upon the recommendation of the City Attorney) the final forms of the purchase and closing 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 the Resolution to be evidence by a written supplement hereto which shall be executed by the Chairman or Vice Chairman and shall evident the written prior approval of the City Attorney endorsed thereon, and the signature of the Chairman on such supplement shall be conclusive evidence of the approval thereof by the Authority pursuant to and under the Authority give under the Section 4;

5. It is the intention of the Authority that the Authority Trustees 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 Authority's performance of the Contract for 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 transfers made 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, inspections and exemption payments are hereby ratified;

This Resolution is approved in open meeting by the Trustees of the Broken Arrow Municipal Authority this 3rd day of July, 2017.

ATTEST:

(seal) SECRETARY

CHAIRMAN

APPROVED AS TO FORM:

ASSISTANT CITY ATTORNEY