

RESOLUTION NO. 1029

A RESOLUTION OF THE BROKEN ARROW CITY COUNCIL, AN OKLAHOMA MUNICIPAL CORPORATION, ACCEPTING, AGREEING, AND CONSENTING TO A FIRST AMENDMENT TO THE TRUST INDENTURE OF THE BROKEN ARROW INDUSTRIAL TRUST, WHICH PROVIDES FOR CLARIFICATION OF THE LANGUAGE DESCRIBING THE TRUST ESTATE; WHICH FURTHER PROVIDES THAT THE TRUSTEES SHALL BE THE MEMBERS OF THE BROKEN ARROW CITY COUNCIL, AS SAID COUNCIL IS FROM TIME TO TIME CONSTITUTED; WHICH FURTHER PROVIDES THAT THE MAYOR OF THE CITY OF BROKEN ARROW SHALL BE THE CHAIRMAN OF THE TRUST AND THE VICE-MAYOR SHALL BE THE VICE-CHAIRMAN OF SAID TRUST; WHICH FURTHER PROVIDES FOR THE CLARIFICATION AND EXPANSION OF THE POWERS AND DUTIES OF THE TRUSTEES IN ACCORDANCE WITH THE PURPOSES SET FORTH IN SAID TRUST INDENTURE; AND WHICH FURTHER PROVIDES FOR ADDITION OF A NEW SECTION PROVIDING FOR A SECRETARY, TREASURER, AND MANAGER OF THE TRUST; TO REAFFIRM AND RE-ACCEPT THE CITY'S BENEFICIAL INTEREST IN THE TRUST HEREIN CREATED FOR AND PROVIDED FOR; AND FINDING THAT SUCH ACTIONS ARE IN THE BEST INTERESTS OF THE CITY OF BROKEN ARROW AND THE HEALTH, SAFETY, AND WELFARE OF THE CITY AND RESIDENTS WITHIN AND NEAR THE CITY

WHEREAS, the Broken Arrow Industrial Trust, was created as a public trust pursuant to the provisions of Title 60, Oklahoma Statutes Sections 176 to 180, inclusive, as amended and supplemented, the Oklahoma Trust Act, and in accordance with the provisions of Title 62, Oklahoma Statutes Sections 651 to 664, inclusive, as amended and supplemented, the Local Industrial Development Act, and other applicable statutes and laws of the State of Oklahoma, by a Trust Indenture dated November 1, 1962, and the sole and exclusive beneficial interest thereof accepted by the City of Broken Arrow, Oklahoma on November 1, 1962, under Resolution of equal date.

WHEREAS, the Broken Arrow Industrial Trust was formed for the purpose of permitting the City of Broken Arrow, Oklahoma, as beneficiary thereof, to own, acquire, construct, reconstruct, extend, equip, improve, maintain, sell, lease, contract concerning or otherwise deal in or dispose of any lands, buildings or facilities of any and every nature whatsoever that can be used in acquiring or developing industry within or near the City of Broken Arrow in accordance with the Local Industrial Development Act; and

WHEREAS, the Broken Arrow Industrial Trust is a developing and productive economic force in the City of Broken Arrow, Oklahoma, and desires for the Trustees to more efficiently operate and pursue the purposes of said Trust; and

WHEREAS, the Trustees of the Broken Arrow Industrial Trust desire to amend the Trust Indenture to clarify the language describing the Trust Estate; and

WHEREAS, the Trustees of the Broken Arrow Industrial Trust further desire to amend the Trust Indenture to provide that the Trustees shall be the City Council of the City of Broken Arrow, as said Council is from time to time constituted, and to provide that the Mayor of the City of Broken Arrow shall be the Chairman of said Trust, and that the Vice-Mayor shall be the Vice-Chairman of said Trust and shall also act in the place of the Chairman during his absence; and

WHEREAS, the Trustees of the Broken Arrow Industrial Trust further desire to amend the Trust Indenture to clarify and expand the powers and duties of the Trustees in accordance with the purposes set forth in said Trust Indenture; and

WHEREAS, the Trustees of the Broken Arrow Industrial Trust further desire to amend the Trust Indenture by adding a new section providing for a Secretary, Treasurer, and Manager of the Trust in accordance with the purposes set forth in said Trust Indenture.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BROKEN ARROW AS FOLLOWS:

1. That the First Amendment to Trust Indenture of the Broken Arrow Industrial Trust is hereby accepted, agreed to and consented to 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 Council by its Mayor or Vice Mayor, as the case may be, and attested by the City Clerk. The First Amendment 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 Council executing the same pursuant to this Section. The execution of the First Amendment for and on behalf of the other parties thereto by their respective authorized officers and for and on behalf of the City Council by its Mayor or Vice Mayor, as the case may be, with the official seal of the City affixed and attested by the signature of the City Clerk or Deputy City Clerk, shall be conclusive evidence of the approval of any changes, insertions, omissions and filling of blanks.
2. That the City's beneficial interest in the Trust herein created for and provided for is hereby reaffirmed and reaccepted.
3. That said actions are in the best interests of the City of Broken Arrow and the health, safety, and welfare of the City and residents within and near the City.

Approved and adopted by the Broken Arrow City Council at a regular meeting thereof, advance public notice of which was duly given and at which a majority of the City Council members were present and voting, and signed by the Mayor, this 1st day of August, 2017.

MAYOR

ATTEST:

(seal) SECRETARY

APPROVED AS TO FORM:

CITY ATTORNEY