

**AGREEMENT BETWEEN THE CITY OF BROKEN ARROW, OKLAHOMA
AND STONEY CREEK INVESTORS OF BROKEN ARROW, L.L.C.**

THIS AGREEMENT is made effective as of this 7th day of November, 2017, by and between THE CITY OF BROKEN ARROW, OKLAHOMA, an Oklahoma municipal corporation (together with its successors and assigns, the “City,” which term when used in such context, shall also mean and refer to the areas within the territorial limits of the City), and STONEY CREEK INVESTORS OF BROKEN ARROW, L.L.C., AN IOWA LIMITED LIABILITY COMPANY (together with its successors and assigns, “Stoney Creek”).

WHEREAS, the Stoney Creek Hotel and Conference Center (the “Conference Center”) will open in Broken Arrow on or before December 2, 2017; and

WHEREAS, Stoney Creek wishes to market and promote the Conference Center through media types such as billboards, area magazines, radio, public transit bus wraps, Google Ad Words and Social Media; and

WHEREAS, Stoney Creek has requested funding assistance with their current marketing strategy from the City; and

WHEREAS, funding assistance from the City would allow for Stoney Creek to increase its marketing efforts to promote the opening of the Conference Center and to generate overnight overflow accommodations to the other Broken Arrow lodging properties; and

WHEREAS, Stoney Creek is reasonably expected to attract significant attendance from both within and without City for a variety of conferences, conventions, expositions and other events and is specifically expected to attract between 5,000 and 10,000 out-of-state visitors on an annual basis; and

WHEREAS, attendance at such events is reasonably expected to indirectly encourage and facilitate economic development within and near the City through attracting new businesses and by promoting the economic health and expansion of existing industry and commercial businesses within and near the City; and

WHEREAS, the City has determined that Stoney Creek and their operations are reasonably expected to provide direct economic benefits within and near City through retaining and likely increasing City sales tax receipts; increasing *ad valorem* revenues derived by City, Tulsa County, Oklahoma, Independent, School District No. 3 of Tulsa County, Oklahoma, and other local and area governmental entities from time to time benefiting therefrom; generally enhancing property values, both residential and commercial, within the City; and otherwise contributing significantly to the economic well-being of the citizens and residents within and near the City, and those of Tulsa County and the State of Oklahoma; and

WHEREAS, the City has determined that Stoney Creek is reasonably expected to provide additional and indirect economic benefits within and near the City, in Tulsa County and in the State through, including without limitation, diversifying the local economy, providing economic

stimulus for additional employment and other development, providing economic benefits to low and moderate income individuals, and providing training opportunities in services, sales, and management skills; and

WHEREAS, the City has a substantial investment in this area as it owns the real property where the conference center is located and provided for much of the costs of infrastructural improvements.

WHEREAS, the City wishes to approve funding to be used for marketing, not to exceed \$50,000.00, to assist Stoney Creek with the marketing and promotion of the Broken Arrow Conference Center; and

NOW, THEREFORE, in consideration of the covenants and mutual obligations herein set forth and other consideration, the sufficiency of which the parties hereby acknowledge, the City and Stoney Creek agree as follows:

ARTICLE I CITY'S OBLIGATIONS:

The City will provide an amount not to exceed \$50,000.00 to Stoney Creek to assist Stoney Creek with the marketing and promotion of the Conference Center on or before December 7, 2017.

ARTICLE II STONEY CREEK'S OBLIGATIONS:

1. Stoney Creek will market and promote the Conference Center through media types such as billboards, area magazines, radio, public transit bus wraps, Google Ad Words and Social Media.
2. Stoney Creek will market and promote the Conference Center at least 80 miles outside the City to reach a regional market.
3. The funds provided by the City shall be utilized by Stoney Creek to market and promote the Conference Center only.
4. Stoney Creek will budget \$100,000.00 of its own funds to market and promote the Conference Center in addition to the \$50,000.00 being provided by the City.
5. Documentation and receipts of the funds provided by the City shall be provided by Stoney Creek on or before March 7, 2018.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its duly authorized officials and its official seal to be impressed hereon, as of the date first above written.

**THE CITY OF BROKEN ARROW,
a municipal corporation**

ATTEST:

(S E A L)

By: _____
Craig Thurmond, Mayor

By: _____
City Clerk

**STONEY CREEK INVESTORS OF BROKEN ARROW, L.L.C.,
AN IOWA LIMITED LIABILITY COMPANY**

By: _____
James H. Thompson,
Chairman and CEO

Reviewed as to form and legality this _____th day of November, 2017.

Municipal Counselor

STATE OF OKLAHOMA)
) ss.
COUNTY OF TULSA)

Before me, the undersigned, a Notary Public in and for said County and State, on the_____ day of _____, 2017, personally appeared Craig Thurmond, Mayor of THE CITY OF BROKEN ARROW, a municipal corporation, to me known to be the identical person who executed the within and foregoing instrument and acknowledged to me that he executed the same as his 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)

Notary Public
My commission expires:
My number is:

STATE OF _____)
) ss.
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State, on the ____ day of _____, 2017, personally appeared Jim Thompson the Chairman and CEO of Stoney Creek Investors of Broken Arrow, L.L.C., An Iowa Limited Liability Company, to me known to be the identical person who executed the within and foregoing instrument and acknowledged to me that he executed the same as his 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)

Notary Public

My commission expires:

My number is: