

**THIRD EXTENSION OF THE CONTRACT FOR ECONOMIC DEVELOPMENT
SERVICES BETWEEN THE BROKEN ARROW ECONOMIC DEVELOPMENT
AUTHORITY AND THE BROKEN ARROW ECONOMIC DEVELOPMENT
CORPORATION**

This Third Extension of the Contract is made and entered into this 16th day of October, 2018, by and between the Broken Arrow Economic Development Corporation, and Oklahoma non-profit corporation, hereinafter referred to as the “BAEDC,” and the Broken Arrow Economic Development Authority, hereinafter referred to as the “BAEDA.”

WHEREAS, the BAEDC and BAEDA wish to renegotiate the terms of the Original Contract; and

WHEREAS, the Original Contract was entered into on March 17, 2015 and was set to expire on June 30, 2018; and

WHEREAS, the Original Contract was extended when the First Amendment was entered into on June 18, 2018 and expired on August 30, 2018; and

WHEREAS, the Original Contract was extended when the Second Amendment was entered into on August 21, 2018 and is set to expire on October 31, 2018.

WHEREAS, the parties are continuing to negotiate the terms of the of the Contract and need additional time to finalize the terms; and

WHEREAS, the BAEDC and BAEDA wish to continue their contractual relationship without a lapse.

NOW, THEREFORE, the BAEDC and BAEDA, in consideration of the mutual promises, covenants and conditions herein and the mutual benefits, which will accrue, the receipt and sufficiency of which consideration is hereby acknowledged, the parties agree as follows:

1. The provisions of the Original Contract shall remain in full force and effect with the exceptions of Sections 5 and 8.

Section 5: Reimbursement and Activity Reports clause shall read as follows:

SECTION 5: REIMBURSEMENT AND ACTIVITY REPORTS

On or before the 30th day of each month, the BAEDC shall submit to BAEDA a Monthly Activity Report detailing services and activities that accurately state the progress made in implementing the terms, conditions and scope of work required by this Contract. This Monthly Activity Report shall accompany an invoice requesting reimbursement of actual expenses not to exceed \$12,452.00 per month.

Section 8: Term and Termination of Contract clause shall read as follows:

SECTION 8: TERM AND TERMINATION OF CONTRACT

This Contract shall be in full force and effect from July 1, 2015, through December 31, 2018. It is the intent of BAEDA that this Contract shall remain in effect for the term specified unless modified by mutual consent of the parties. It is acknowledged that the reimbursement provided for herein for fiscal years 2017 and 2018 are on a year-to-year basis subject to annual appropriation. It shall be a default and cause for termination if the BAEDC fails to keep, observe or perform any material agreements, terms or provisions of this Contract and such default continues for a period of thirty (30) days after written notice by BAEDA to the BAEDC. In the event of default, BAEDA has no further obligations under the terms of this Contract. This Contract, however, may be terminated by either party by thirty (30) days written notice.

Approved as to Form:

Assistant City Attorney

Date:

Date:

The City of Broken Arrow

By: _____
City Manager

Attest:

City Clerk (Seal)

Broken Arrow Economic Development
Authority

Attest:

Secretary

Broken Arrow Economic Development
Corporation

By: _____
Chairman

State of Oklahoma)
) ss:
County of Tulsa)

Before me, a Notary Public, on this _____day of _____, 2018, personally appeared Kinnee Tilly, known to me to be the Senior Vice President of Economic Development for the Broken Arrow Chamber/EDC and the interim Chief Executive Officer of the Broken Arrow Economic Development Corporation and the identical person who executed the within and foregoing instrument, and acknowledged to me that she executed the same as her free and voluntary act and deed for the uses and purposes therein set forth.

My Commission Expires:

Notary Public