

RESOLUTION NO. 1319

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 EAST KENOSHA DEVELOPMENT, LLC; AND OTHER PROVISIONS RELATING THERETO.

WHEREAS, East Kenosha Development, LLC (“EKD”) is a limited liability company under the laws of the State of Oklahoma and headquartered in Tulsa, OK, which specializes in the development of commercial real estate; and

WHEREAS, East Kenosha Development is interested in commercially developing land to build or cause to build an AutoZone Auto Parts Store presently located on 1.38 acres of land generally located at 20th Street and East Kenosha within the City (the “Site”); and

WHEREAS, the Project will include approximately 7,362 square feet of building area for the retail store; and

WHEREAS, it is estimated that, upon completion, AutoZone, Inc. will hire 10-12 new full and part time employees; and

WHEREAS, most AutoZone locations average \$1,800,000 in yearly sales; and

WHEREAS, the City reasonably expects that the establishment of the Project in the City will increase overall sales tax and property tax revenues of the City; and

WHEREAS, a declared goal of the City is to encourage and facilitate economic development within and near the City by attracting and expanding new industry and commercial businesses to the Broken Arrow area, and to promote the economic health and expansion of existing industry and commercial businesses within the City; and

WHEREAS, the City seeks to promote development in this area in order to retain and expand employment, enhance the tax base, stimulate economic growth, improve the quality of life in the City, and strengthen the community; and

WHEREAS, the City also recognizes that the Project and its operations will have additional direct 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, and predicated and/or providing training and employment opportunities in manufacturing, sales and management skills; and

WHEREAS, the City also recognizes it would be beneficial to the public and would help facilitate the construction of additional facilities and addition of full time employees at the Site if the City were to construct a pavement extension, storm sewer improvements and a traffic signal upgrade to include a traffic arm and signal lights; and

WHEREAS, the City has appropriated and is prepared to encumber a sum not to exceed \$67,133.40 for infrastructure improvement and a sum not to exceed \$58,000.00 for traffic control improvement; and

WHEREAS, implementation of this Agreement, which is reasonably expected to facilitate the realization of the aforesaid economic benefits to the City and general area, would otherwise be difficult or impractical without certain development incentives, and apportionments and appropriations for such purposes of certain City sales tax revenues, other forms of public assistance and the involvement the City; and

WHEREAS, the City deems it appropriate to approve the execution and delivery of this Agreement in the interest of providing for the implementation of the Project and have 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. 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. The execution of the Agreement for and on behalf of the other parties thereto by their respective authorized officers and for and on behalf of the City 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, shall be conclusive evidence of the approval of any changes, insertions, omissions and filling of blanks.

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 5th day of May, 2020.

MAYOR

ATTEST:

(seal) City Clerk

APPROVED AS TO FORM:

Deputy City Attorney