

Commerce will recommend to the Board that he and Mr. Ted Cundiff serve as Trustees. Appointment will be accomplished within the next month.

The City Manager has expressed his desire for the members of the City Council to serve as the Trustees for the Broken Arrow Industrial Trust. In order to accomplish this, the Indenture needs to be amended. Other amendments should also be made to update the language of the Indenture and also to expand the duties and functions of the Trustees.

Staff will make a short presentation on the Trust to include a background and the steps required for amendment of the Indenture. Staff will also provide a summary on the assets of the Trust, to include all real property.

Cost: \$0

Prepared By: Beth Anne Childs, City Attorney

Reviewed By: Assistant City Manager-Operations

Approved By: Michael L. Spurgeon, City Manager

Attachments: None

Recommendation:

No action required