



# City of Broken Arrow

## Legislation Details (With Text)

<b>File #:</b>	24-896	<b>Name:</b>	
<b>Type:</b>	General Business	<b>Status:</b>	Agenda Ready
<b>File created:</b>	7/1/2024	<b>In control:</b>	Broken Arrow City Council
<b>On agenda:</b>	7/15/2024	<b>Final action:</b>	
<b>Title:</b>	Consideration, discussion and possible approval of Resolution No. 1591, a Resolution of the Broken Arrow City Council acknowledging and thanking the Oklahoma Department of Commerce and staff for their partnership and contribution of \$39,582,500.00 in funds pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act for the development, construction and operation of the Sunset Amphitheater of Broken Arrow		

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. RESOLUTION NO 1591 for OK Dept of Commerce 06-20-24, 2. Sunset at Broken Arrow EZILA letter - final

Date	Ver.	Action By	Action	Result
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**Broken Arrow City Council Meeting of: 07-15-2024**

**Title:** Consideration, discussion and possible approval of Resolution No. 1591, a Resolution of the Broken Arrow City Council acknowledging and thanking the Oklahoma Department of Commerce and staff for their partnership and contribution of \$39,582,500.00 in funds pursuant to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act for the development, construction and operation of the Sunset Amphitheater of Broken Arrow

The City of Broken Arrow adopted TIF #5 on January 16, 2024 to capture sales tax to reimburse the City for infrastructure costs related to the Sunset Amphitheater in Broken Arrow. On February 9, 2024, Economic Development Director Jennifer Rush mailed an application to the Oklahoma Department of Commerce applying for the Oklahoma Enterprise Zone Incentive Leverage Act.

The Leverage Act provides funding for local units of government to match local tax revenue dedicated to support a project located in an enterprise zone, or in support of a major tourism destination project deemed likely to significantly benefit a contiguous or nearby enterprise zone tract.

After thorough review of the application, the City of Broken Arrow was notified on April 8, 2024 that the Department of Commerce certified that the proposed development met the criteria for a tourism development project that will support nearby Enterprise Zones located in the city of Broken Arrow. As such the state has committed to match payments up to a limit of \$39,582,500 through state sales taxes captured from the development of the project.

Resolution No. 1591 acknowledges and thanks the Oklahoma Department of Commerce and staff for their partnership and contribution to a vital tourism project for the City of Broken Arrow.

**Cost:** \$0

**Funding Source:** N/A

**Requested By:** Jennifer Rush, Economic Development Director

**Approved By:** City Manager's Office

**Attachments:** Resolution #1591

**Recommendation:**

Approve and authorize execution of Resolution #1591.