



City of Broken Arrow

Legislation Details (With Text)

File #: 18-582 **Name:**
Type: General Business **Status:** Passed
File created: 5/8/2018 **In control:** Broken Arrow City Council
On agenda: 5/15/2018 **Final action:** 5/15/2018
Title: Consideration, discussion and possible approval of and authorization to execute a First Amendment to Economic Development Agreement by and among the City of Broken Arrow and B.A. Vespers, L.L.C.

Sponsors:

Indexes:

Code sections:

Attachments: 1. First Amendment to Economic Development Agreement

Date	Ver.	Action By	Action	Result
5/15/2018	1	Broken Arrow City Council	approved	Pass

**Broken Arrow City Council
Meeting of: 05-15-2018**

Title:

Consideration, discussion and possible approval of and authorization to execute a First Amendment to Economic Development Agreement by and among the City of Broken Arrow and B.A. Vespers, L.L.C.

Background:

On March 21, 2017, Broken Arrow City Council approved an Economic Development Agreement, between the City of Broken Arrow and B.A. Vespers, L.L.C. The Developers with B.A. Vespers, agreed to develop, construct and operate an office and commercial development consisting of approximately 14,000 square feet potentially consisting of uses for technology, legal, accounting, engineering, consulting, software, retail trade, communications, financial, real estate and restaurant in accordance with the following schedule: Construction start date was June 1, 2017. Construction completion date was December 31, 2018.

Recently the Principles with B.A. Vespers approached the City requesting an extension on the completion date of the project. Although they had already begun construction, finding an end user for the space in the allotted time, had proven to be problematic.

The First Amendment to the Economic Development Agreement simply extends the completion date to July 1, 2019.

Cost: \$0

Funding Source: None

Requested By: Norman Stephens, Economic Development Coordinator

Approved By: Michael L. Spurgeon, City Manager

Attachments: First Amendment to Economic Development Agreement

Recommendation:

Approve First Amendment to Economic Development Agreement and authorize its execution