

With the understanding redevelopment is much more expensive than development of vacant land at the edge of a city, Ms. Palmer and Mr. Synar approached representatives from the City of Broken Arrow requesting public assistance with infrastructure improvements on City-owned property. Specifically, extending an 8" water line on College from Main Street to Ash Street which will allow the developers suitable access to fire suppression for the restaurant. Developers also requested assistance with parallel parking improvements on the south side of College, from the alley located west of Main Street, to Ash Street. Finally, they requested angled parking improvement on Ash Street, in front of the former sanctuary. During construction of the water line, the developers requested the City waive the cost of two ¾ inch water taps which is permitted in the Manual of Fees if it is determined by the City Manager to be in the best interest of the City and within the authority granted by the Broken Arrow Code of Ordinances.

The attached Economic Development Agreement provides for the above-identified improvements. Importantly, construction of this public infrastructure will benefit not only the subject project, but also the surrounding area. The hope is that this development will serve as a catalyst for further development in this particular area. Staff recommends that the Council approve Resolution 1003 and authorize its execution.

Cost: - 8" waterline extension from Main to Ash on College Street - \$71,900.00
- Parallel parking improvements on College Street - \$60,000.00
- Angled parking improvements on Ash Street - \$38,437.50

Funding Source is a combination of an existing Oklahoma Water Resource Board Loan, General Obligation Bond money, Vision 2025 funds and Sales Tax Capital Improvement funds.

Prepared By: Norman Stephens, Assistant to the City Manager / Economic Development Coordinator

Reviewed By: Finance Department

Assistant City Manager - Operations

Legal Department

Approved By: Michael L. Spurgeon, City Manager

Attachments Resolution No. 1003

Economic Development Agreement

Recommendation:

Approve Resolution No. 1003 and authorize its execution.