



City of Broken Arrow

Request for Action

File #: 16-935, Version: 1

**Broken Arrow City Council
Meeting of: 08-16-2016**

**To: Mayor and City Council
From: Office of the City Attorney**

Title: Consideration, discussion, and possible approval of and authorization to execute a Third Amendment to Capital Improvements Agreement by and between the Board of County Commissioners of Tulsa County, Oklahoma, and the City of Broken Arrow related to improvements in the Rose District

Background:

On August 14, 2015 the City Council approved submitting an application to the Tulsa County Vision Authority to obtain \$2,737,500 of Vision 2025 surplus funds to assist in funding improvements within the Rose District. On December 28, 2015, the Tulsa County Board of Commissioners approved the Capital Improvement Agreement. The City Council authorized the execution of the Capital Improvement Agreement on January 19, 2016.

Before the Council is a Third Amendment to the Capital Improvements Agreement that provides two changes to the Second Amended Capital Improvements Agreement. The first change pertains to the maximum amount of advances available to the City. The Second Amendment to the Capital Improvements Agreement provided a maximum amount of advances in the amount of \$2,000,000.00. The Third Amendment would provide a maximum amount of advances in the amount of \$2,737,500.00, which is \$737,500.00 more than approved by the Second Amendment to the Capital Improvements Agreement.

The second change pertains to the payment of the costs of bonds or notes issued to fund the projects. The Second Amended Capital Improvements Agreement provided the City to pay the costs of bonds or notes issued, together with interest in the amount of 4.40%. The change would require the City to pay 6.02% for the cost of bonds or notes issued. The other terms of the original Agreement and First and Second Amendments to the Agreement remain in full force and effect.

Cost: No cost to City unless bonds are required

Prepared By: Beth Anne Wilkening, City Attorney

**Reviewed By: Assistant City Manager-Administration
Finance Department**

Approved By: Michael L. Spurgeon, City Manager

Attachments: **Third Amendment to Capital Improvements Agreement
(Rose District Improvements)**

Recommendation:

Approve Third Amendment to Capital Improvements Agreement (Rose District Improvements) and authorize its execution