



City of Broken Arrow

Legislation Details (With Text)

File #:	17-1970	Name:	
Type:	General Business	Status:	Passed
File created:	3/14/2017	In control:	Broken Arrow City Council
On agenda:	3/21/2017	Final action:	3/21/2017
Title:	Consideration, discussion, and possible approval of Resolution No. 1003, a Resolution of the Broken Arrow City Council approving and authorizing execution of a certain Economic Development Agreement by and among the City of Broken Arrow and B.A. Vesper, L.L.C. ("Developer"); and other provisions relating thereto		

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution No. 1003 B.A. Vesper LLC agreement, 2. Economic Development Agreement - BA and Vesper LLC

Date	Ver.	Action By	Action	Result
3/21/2017	1	Broken Arrow City Council	approved	Pass

Broken Arrow City Council
Meeting of: 03-21-2017

To: Mayor and City Council
From: Office of the City Manager
Title:

Consideration, discussion, and possible approval of Resolution No. 1003, a Resolution of the Broken Arrow City Council approving and authorizing execution of a certain Economic Development Agreement by and among the City of Broken Arrow and B.A. Vesper, L.L.C. ("Developer"); and other provisions relating thereto

Background:

Lynn Palmer and Stan Synar are the co-owners of B.A. Vesper, L.L.C. In 2014, they purchased the property located at the southeast corner of Main and Dallas. Main Street Square is now a viable retail and commercial development with the timeless appeal of an old town.

In 2017, Ms. Palmer and Mr. Synar purchased the former Presbyterian Church property located at 121 West College Street. It is their goal to refurbish the former sanctuary into a large full service restaurant. The building located just south of the sanctuary will be remodeled into class A office space in an effort to attract daytime density to the Rose District. It is the goal of the developers, at the conclusion of the redevelopment of the project, there will be in excess of 14,000 square feet of leased mid-century modern space that contributes the continued growth of the Rose District. The developers anticipated approximately 50 jobs will be created as a result of the redevelopment the property.

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.