



City of Broken Arrow

Legislation Details (With Text)

File #:	19-307	Name:	
Type:	General Business	Status:	Agenda Ready
File created:	2/26/2019	In control:	Broken Arrow Economic Development Authority
On agenda:	3/5/2019	Final action:	
Title:	Consideration, discussion, and possible approval of and authorization to execute a Legal Services Agreement with The Public Finance Law Group, PLLC for services related to the refinancing of the Tax Increment Financing (TIF) debt		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Public Finance Agreement		

Date	Ver.	Action By	Action	Result
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Broken Arrow Economic Development Authority Meeting of: 03/05/2019

Title:

Consideration, discussion, and possible approval of and authorization to execute a Legal Services Agreement with The Public Finance Law Group, PLLC for services related to the refinancing of the Tax Increment Financing (TIF) debt

Background:

Staff has investigated refinancing the Tax Increment Financing District Note dated November 15, 2010 to reduce the length of the note, to release the sales tax pledge, and to obtain a fixed rate. Currently the loan is at Libor plus 2%, which is roughly 4.88% and it is a variable interest rate. In order to move forward we need to engage bond council who is familiar with TIF's. The fees will be contingent upon issuance of the Note. At the next council meeting staff will bring the financing option for approval.

Cost: \$70,000 plus \$2,000 for expenses

Funding Source: Proceeds from the refinancing of the TIF Note

Requested By: Cynthia S. Arnold

Approved By: Russell Gale, Assistant City Manager
Michael L. Spurgeon, City Manager

Attachments: Legal Service Agreement.

Recommendation:
Approve and authorize execution of Legal Service Agreement with The Public Finance Law Group, PLLC

