



City of Broken Arrow

Legislation Details (With Text)

File #:	19-360	Name:	
Type:	General Business	Status:	Agenda Ready
File created:	3/12/2019	In control:	Broken Arrow City Council
On agenda:	3/19/2019	Final action:	
Title:	Consideration, discussion and possible approval of Resolution No. 1199, a Resolution of the City of Broken Arrow, Oklahoma (the "City") approving the incurrence of indebtedness by the Broken Arrow Economic Development Authority (the "Authority") issuing its Tax Increment Revenue Note, Taxable Series 2019 (the "note"); providing that the organizational document creating the Authority is subject to the provisions of the indenture authorizing the issuance of said note; waiving competitive bidding with respect to the sale of said note and approving the proceedings of the Authority pertaining to the sale of said note; approving and authorizing execution of a security agreement by and between the City and the Authority pertaining to the pledge of certain sales tax increment revenues and ad valorem tax increment revenues; and containing other provisions relating thereto		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution 1199		

Date	Ver.	Action By	Action	Result
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Broken Arrow City Council Meeting of: 03/19/2019

Title:

Consideration, discussion and possible approval of Resolution No. 1199, a Resolution of the City of Broken Arrow, Oklahoma (the "City") approving the incurrence of indebtedness by the Broken Arrow Economic Development Authority (the "Authority") issuing its Tax Increment Revenue Note, Taxable Series 2019 (the "note"); providing that the organizational document creating the Authority is subject to the provisions of the indenture authorizing the issuance of said note; waiving competitive bidding with respect to the sale of said note and approving the proceedings of the Authority pertaining to the sale of said note; approving and authorizing execution of a security agreement by and between the City and the Authority pertaining to the pledge of certain sales tax increment revenues and ad valorem tax increment revenues; and containing other provisions relating thereto

Background:

The City must approve any debt incurred by the Broken Arrow Economic Development Authority Resolution No. 1199 approves the action taken by Broken Arrow Economic Development Authority under Resolution No. 1198 authorizing the issuance of its Tax Increment Revenue Note Series 2019.

Cost: \$0

Funding Source: Series 2019 TIF Note

Requested By: Cynthia S. Arnold, Finance Director

Approved By: Michael L. Spurgeon, City Manager

Attachments: Resolution No. 1199

Recommendation:

Approve Resolution No.1199 and authorize its execution