



City of Broken Arrow

Legislation Details (With Text)

File #:	19-542	Name:	
Type:	Consent Item	Status:	Agenda Ready
File created:	4/30/2019	In control:	Broken Arrow Economic Development Authority
On agenda:	5/7/2019	Final action:	
Title:	Approval of and authorization to execute an Agreement for Tax Increment Finance Counsel Services with the Public Finance Law Group, PLLC by and among, the City of Broken Arrow, the Broken Arrow Economic Development Authority and the Public Finance Law Group, PLLC		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Engagement Letter executed by PFLG Final		

Date	Ver.	Action By	Action	Result
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Broken Arrow Economic Development Authority Meeting of: 05-07-2019

Title:

Approval of and authorization to execute an Agreement for Tax Increment Finance Counsel Services with the Public Finance Law Group, PLLC by and among, the City of Broken Arrow, the Broken Arrow Economic Development Authority and the Public Finance Law Group, PLLC

Background:

Staff recommends that the Authority engages the Public finance Law Group, PPLC (“PPLC”), as tax increment finance counsel (“TIF Counsel”) in connection with the establishment of a tax increment district pertaining to the Creek 51 Business Park development area within the City (the “Formation”). The Formation is desirable to support certain economic development activities within the City. PFLG possesses the necessary professional capabilities and resources to provide the legal services required as described in this Agreement.

The total proposed fee amount is \$53,000, broken down as follows: \$30,000 would be non-contingent, payable \$7,500 each month beginning in May. \$20,000 would be contingent, payable \$10,000 at the time the TIF is formally adopted, and \$10,000 at the time an economic development agreement is approved relating to the implementation of the TIF. \$3,000 would be a flat reimbursement amount to cover travel, document production, transcript of proceedings, etc. If a TIF financing is proposed then we would enter into a separate engagement to cover that.

Cost: \$53,000

Funding Source: Broken Arrow Economic Development Authority

Requested By: Trevor Dennis, City Attorney

Approved By: City Manager Office

Attachments: Agreement for Tax Increment Finance Counsel Services with the Public Finance Law Group, PLLC

Recommendation:

Approve the Agreement for Tax Increment Finance Counsel Services with the Public Finance Law Group, PLLC and authorize its execution.