



City of Broken Arrow

Legislation Details (With Text)

File #: 20-456 **Name:**
Type: Consent Item **Status:** Agenda Ready
File created: 4/28/2020 **In control:** Broken Arrow Economic Development Authority
On agenda: 5/5/2020 **Final action:**
Title: Approval of and authorization to execute Budget Amendment Number 10 for Fiscal Year 2020
Sponsors:
Indexes:
Code sections:
Attachments: 1. 05-05-20 FY 2020 BA #10.pdf

Date	Ver.	Action By	Action	Result
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Broken Arrow Economic Development Authority Meeting of: 05/05/2020

Title:
Approval of and authorization to execute Budget Amendment Number 10 for Fiscal Year 2020

Background:

The Municipal Budget Act adopted by the City Council allows the City to amend the budget at any time during the year for necessary expenditures incurred that exceed the original budget or when circumstances warrant the action.

On November 18, 2019 the City entered into an Economic Development Agreement with DHTC Development, LLC. Section 3.7 of the Economic Development Agreement states that the City will purchase all construction materials and equipment rentals for all Infrastructure Improvements and the Developer agrees to reimburse the City for all actual costs for the construction materials and equipment rentals.

Budget Amendment Number 10 is to recognize the economic development revenue from the Economic Development Agreement with DHTC Development, LLC and to appropriate the revenue for the expenditures of construction materials and equipment rentals required by the Economic Development Agreement.

Cost: \$203,000.00

Funding Source: Economic Development Revenue

Requested By: Cynthia Arnold, Finance Director

Approved By: City Manager Office

Attachments: Budget Amendment Number 10

Recommendation:

Approval of and authorization to execute Budget Amendment Number 10 for Fiscal Year 2020.