



City of Broken Arrow

Legislation Details (With Text)

File #:	22-789	Name:	
Type:	Consent Item	Status:	Agenda Ready
File created:	6/10/2022	In control:	Broken Arrow Economic Development Authority
On agenda:	6/20/2022	Final action:	
Title:	Approval of and authorization to execute First Amendment to the June 29, 2021 Economic Development Agreement by and among OakTrust Development LLC, Steve Easley, the Broken Arrow Economic Development Authority and the City of Broken Arrow		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Oaktrust First Amendment signed		

Date	Ver.	Action By	Action	Result
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Broken Arrow Economic Development Authority Meeting of: 06-20-2022

Title:

Approval of and authorization to execute First Amendment to the June 29, 2021 Economic Development Agreement by and among OakTrust Development LLC, Steve Easley, the Broken Arrow Economic Development Authority and the City of Broken Arrow

Background:

On June 29, 2021 the Broken Arrow Economic Development Authority (BAEDA) and City of Broken Arrow entered into an Economic Development Agreement with OakTrust Development, LLC to promote economic development within an Increment District along the east side of South Aspen Avenue.

Under the Agreement, the Developer committed to the construction of a 60,000 square foot Reasor's Grocery Store, the development of over 200,000 square feet of new retail and commercial space and the construction of 168-unit apartment complex. In addition, the Authority committed to the construction of several Project Site Improvements, including a traffic signal at Norfolk and Aspen, one deceleration lane on Aspen, one water line underneath Aspen to come within five feet of the Reason's building, one sanitary sewer line running to within five feet of the Reasor's building, one pad site for the Reasor's grocery store and a road from Norfolk east from Aspen to the eastern end of the 20 acre tract. The Authority committed to paying up to \$5,530,000.00 in total for the Project Site Improvements, with specific cost caps for each project.

Since the signing of the original Agreement, the Developer and BAEDA identified additional Project Site Improvements necessary to encourage economic development of the project, specifically the construction and maintenance of an enclosed stormwater and sewer system for the project site. Under the proposed First Amendment to the June 29, 2021 Economic Development Agreement, BAEDA will design and construct or

cause to be designed and constructed at the Project Site an enclosed storm sewer system with an approximate total length of 850 feet at a cost to the Authority not to exceed \$400,000.00. Any costs that exceed \$400,000.00 for the design and construction of the enclosed storm water sewer system will be paid OakTrust Development, LLC and Steve Easley, personally, to the Authority.

In addition, the Developer shall, at its sole cost, develop, construct or cause to be constructed within the Project Site an open drainage ditch of an undetermined length for the stormwater run-off from the end of the enclosed storm sewer system to be designed and constructed by the Authority pursuant to Section 2.1 (G). The design and length of the drainage ditch shall be subject to the review and approval of the City of Broken Arrow, whose approval shall not be unreasonably withheld. The Developer shall obtain all easements necessary for the construction of the open drainage ditch for the stormwater extension. The Developer shall dedicate right-of-way, utility easements or other necessary easements acquired for the construction of the open drainage ditch to the City by deeds drafted by the City Engineer for the pertinent right of way and easements.

All terms of the June 29, 2021 Agreement remain in full force and effect without modification or change except for the additional items added to the Amendment and as outlined above.

Cost: \$400,000.00

Funding Source: TIFF Note

Requested By: Jennifer Rush, Economic Development Manager

Approved By: City Manager's Office, Legal Department

Attachments: First Amendment to the Economic Development Agreement by and among Oaktrust Development, LLC and Broken Arrow Economic Development Authority and City of Broken Arrow, Oklahoma

Recommendation:
Approve and authorize execution of First Amendment to the Economic Development Agreement by and among Oaktrust Development, LLC and Broken Arrow Economic Development Authority and City of Broken Arrow, Oklahoma