



City of Broken Arrow

Request for Action

File #: 16-1278, Version: 1

**Broken Arrow Economic Development Authority
Meeting of: 10-18-16**

To: Chairman and Trustees
From: Office of the City Attorney

Title:
Consideration, discussion, possible approval of and authorization to execute a First Amendment to Ground Lease between the City of Broken Arrow, the Broken Arrow Economic Development Authority and Stoney Creek Investors of Broken Arrow, L.L.C., as successor in interest to Stoney Creek Hospitality Corporation, an Iowa Corporation, for the purpose of correcting the legal description of the Conference/Convention Center

Background:

On November 4, 2014, the City Council and Economic Development Authority approved a Ground Lease with Stoney Creek Hospitality Corporation for the purpose of building a hotel and convention center. The Ground Lease provided a term of 75 years, along with one, 24-year extension. The Lease further requires Stoney Creek to construct a hotel consisting of approximately 150,000 square feet and containing 170 guest rooms. It also requires Stoney Creek to construct a convention center consisting of approximately 35,000-40,000 square foot. The total cost of the hotel and conference/convention center is projected to be approximately \$23,550,000.

The First Amendment to the Ground Lease corrects the legal description and brings it into compliance with the closing documents and the Economic Development Agreement. Staff recommends that the Council approve the First Amendment to Ground Lease and authorize its execution.

Cost: None

Prepared By: Beth Anne Wilkening, City Attorney

Reviewed By: Russell Gale, Assistant City Manager-Administration
Director of Development Services
Director of Economic Development

Approved By: Michael L. Spurgeon, City Manager

Attachments: First Amendment to Ground Lease;
Legal Description of Property

Recommendation:

Approve the First Amendment to Ground Lease and authorize its execution.

