



# City of Broken Arrow

## Request for Action

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**File #:** 17-2183, **Version:** 1

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**Downtown Advisory Board**

**Meeting of: 05-09-17**

**To:** Chairman and Board Members

**From:** City Manager's Office

**Title:**

**Presentation and discussion concerning a potential Economic Development Agreement for the City owned property located at 305 North Main Street**

**Background:**

On February 12, 2016 the City purchased 1.864 acres located at 305 North Main Street for the amount of \$607,759.84. On May 17, 2016, the City Council approved a contract with Ark Wrecking for \$87,140.00 to demolish the church and haul away the debris. On January 31, 2017, a Request for Proposal (RFP) was distributed with a return date of February 28, 2017. Staff from the City and Broken Arrow Economic Development Corporation reviewed the completed RFP's in early March 2017. On March 21, 2017, the City Council authorized Staff to enter into official negotiations with Cowen Construction for a comprehensive economic development activity. On March 30, 2017, City Staff concluded negotiations with John Cowen.

The proposed project will consist of retail, restaurant and / or office space located on the street level. The upper floors will accommodate apartment units consisting of a mix of one and two bedroom residential units. City Staff is currently working with representatives of Cowen Construction on the final details of an economic development agreement which will be presented to City Council.

**Cost:** To be determined

**Prepared By:** Norman Stephens, Assistant to the City Manager / Economic Development Coordinator

**Reviewed By:** Legal Department  
Norman Stephens, Assistant to the City Manager / Economic Development Coordinator

**Approved By:** Norman Stephens, Assistant to the City Manager / Economic Development Coordinator

**Attachments:** Information on Estimated Financial Impact

**Recommendation:** No action required

