



City of Broken Arrow

Request for Action

File #: 17-2470, Version: 1

**Broken Arrow Industrial Trust
Meeting of: 7-25-17**

**To: Trustees
From: Office of the City Attorney**

Title: Approval of and authorization to execute Resolution No. 1028, a Resolution of the Broken Arrow Industrial Trust, an Oklahoma Public Trust, approving and authorizing a First Amendment to the Trust Indenture of the Broken Arrow Industrial Trust, which provides for clarification of the language describing the trust estate; which further provides that the trustees shall be the members of the Broken Arrow City Council, as said Council from time to time constituted; which further provides that the Mayor of the City of Broken Arrow shall be the Chairman of the Trust and the Vice - Mayor shall be the Vice-Chairman of said Trust; which further provides for the clarification and expansion of the powers and duties of the trustees in accordance with the purposes set forth in said Trust Indenture; and which further provides for addition of a new section providing for a secretary, treasurer, and a manager of the Trust; to reaffirm and re-accept the Trust herein created for and provided for; to agree to carry out the provisions for the Trust Indenture and all amendments thereto; and finding that such actions are in the best interests of the City of Broken Arrow and the health, safety, and welfare of the City and residents within and near the City

Background:

The Broken Arrow Industrial Trust (the "Trust") was created pursuant to a Trust Indenture dated November 1, 1962. The Broken Arrow City Council accepted sole and exclusive beneficial interest in the Trust on the same date. According to the indenture, the Trust was formed for the purpose of permitting the City of Broken Arrow to own, acquire, construct, reconstruct, extend, equip, improve, maintain, sell, lease, contract concerning or otherwise deal in or dispose of any lands, buildings or facilities of any and every nature that can be used in acquiring or developing industry within or near the city of Broken Arrow in accordance with the Local Industrial Development Act.

The Broken Arrow Industrial Trust is a developing and productive economic force in the City of Broken Arrow, Oklahoma, and desires for the Trustees to more efficiently operate and pursue the purposes of said Trust. The Trustees of the Broken Arrow Industrial Trust desire to amend the Trust indenture to clarify the language describing the Trust Estate. The Trustees further desire to amend the Trust Indenture to provide that the Trustees shall be the City Council of the City of Broken Arrow, as said Council is from time to time constituted, and to provide that the Mayor of the City of Broken Arrow shall be the Chairman of said Trust, and that the Vice-Mayor shall be the Vice-Chairman of said Trust and shall also act in the place of the Chairman during his

absence. The Trustees also desire to amend the Trust Indenture to clarify and expand the powers and duties of the Trustees in accordance with the purposes set forth in said Trust Indenture. Additionally, the Trustees desire to amend the Trust Indenture by adding a new section providing for a Secretary, Treasurer, and Manager of the Trust in accordance with the purposes set forth in said Trust Indenture.

Cost: \$0

Prepared By: Beth Anne Childs, City Attorney

Reviewed By: Legal Department

Approved By: Michael L. Spurgeon, City Manager

Attachments: Resolution No. 1028
First Amendment to Trust Indenture of Broken Arrow Industrial
Trust

Recommendation:

Approve and authorize execution of Resolution No. 1028.