



City of Broken Arrow

Request for Action

File #: 18-1218, **Version:** 1

**Broken Arrow Economic Development Authority
Meeting of: 10/16/2018**

Title:

Approval of and authorization to execute an extension to agreement for the Purchase and Sale of Real Estate by and among the Broken Arrow Economic Development Authority and SoundMind Behavioral Health Hospital, LLC

Background:

On January 2, 2018, The Broken Arrow Economic Development Authority authorized an Economic Development Agreement with SoundMind Behavioral Health Hospital, LLC, for the sale of approximately 14.1569 acres of BAEDA owned land located north of the Creek Turnpike and West of Aspen Avenue, for the sum of \$1,200,000.00. The Economic Development Agreement stipulates SoundMind shall diligently undertake the preparation of a Master Site Plan and Planned Unit Development for submission to the City and the Authority for approval. SoundMind successfully completed the PUD process in July 2018.

Article IV, item 6.5 of the Economic Development Agreement states the closing shall take place within sixty (60) days of the Broken Arrow City Council's approval of the PUD, but in any event not less than six (6) months after the effective Date, unless extended in writing by Authority and SoundMind. The Closing on the property was scheduled for October 2, 2018; however, an issue with SoundMind's lending institution required the closing be delayed due to their request for additional information from SoundMind. The Extension to Agreement requires closing on the property to take place by or before November 9, 2018

Cost: None

Funding Source: None

Requested By: Norm Stephens, Economic Development Manager

Approved By: Michael L. Spurgeon, City Manager

Attachments: Extension Agreement with SoundMind Behavioral Health Hospital, LLC

Recommendation:

Approve the extension to agreement for the Purchase and Sale of Real Estate and authorize its execution.