



City of Broken Arrow

Request for Action

File #: 19-556, Version: 1

**Broken Arrow Economic Development Authority
Meeting of: 05-07-2019**

Title:

Approval of and authorization to execute Amended No. 2 to Agreement for the Purchase and Sale of Real Estate by and among the Broken Arrow Economic Development Authority and Tiger Hill Plaza, LLC

Background:

The Broken Arrow Economic Development Authority executed an agreement with Tiger Hill Plaza, LLC for the purchase of 5.222 acres of real property located on the north side of Tiger Hill, in August 2018. The closing date on the property was to take place on or before the date one hundred and fifty days after the Triggering Event, unless extended in writing by Authority and Buyer. February 14, 2019 was the final date Mr. Hendershot could waive his right to purchase the property. On February 13, 2019, the Broken Arrow Economic Development Manager was notified that the buyer, Bryan Hendershot, was not waiving his right to purchase the property. Based on the above events, the final closing date for the property would take place March 15, 2019.

On March 13, 2019, Mr. Hendershot contacted the Economic Development Manager requesting a sixty-day extension to the closing due to an issue with his lending institution. Mr. Hendershot explained he still had full intentions to purchase the property and could not imagine a scenario where he would not complete the transaction. During the April 2, 2019 Broken Arrow Economic Development Authority meeting, Authority Members granted a sixty-day extension, requiring Mr. Hendershot to close on the sale of the property no later than May 14, 2019.

On April 30, 2019 Mr. Hendershot met with the Broken Arrow Economic Development Manager and requested an additional thirty-day extension to the agreement to allow him to finalized his bank loan. If the extension is granted Mr. Hendershot would be required to close on the sale of the property no later than June 11, 2019.

Cost: \$0

Funding Source: N/A

Requested By: Norman Stephens, Economic Development Manager

Approved By: City Manager's Office

Attachments: Amendment No. 2 to Agreement for the purchase and sale of real property

Recommendation:

Approve and authorize and execution of Amendment No. 2 to the Agreement for the Purchase and Sale of Real Property by and among the Broken arrow Economic Development Authority and Tiger Hill Plaza, LLC