



City of Broken Arrow

Request for Action

File #: 20-455, Version: 1

**Broken Arrow Economic Development Authority
Meeting of: 05-05-2020**

Title:

Consideration, discussion, and possible approval of and authorization to execute a Second Amended Economic Development Agreement between the Broken Arrow Economic Development Authority, an Oklahoma Public Trust and the Broken Arrow Economic Development Corporation

Background:

On December 18, 2018, the Broken Arrow Economic Development Authority (BAEDA) and the Broken Arrow Economic Development Corporation (BAEDC) entered into a contract for economic development services. On March 5, 2019 BAEDC and BAEDA entered into a First Amended Contract for the purposes of amending the amount of payment made from BAEDA to BAEDC for the employment of a full time President. The Agreement provides that BAEDA will pay BAEDC for the rendering of profession services including but not limited to, Retail & Restaurant Development, Business Retention and Expansion, Business Attraction, Entrepreneurialism and Economic Outlook. Since the date of the agreement and due to the COVID-19 pandemic, small businesses within the City of Broken Arrow have been restricted from conducting their usual and normal operations.

The BAEDC is requesting \$100,000 in additional funding from BAEDA for the purposes of a Microgrant Program. This Program is designed to offer a lifeline to local small businesses which will result in greater continuity of business operations and sustain their viability during the application period for State and Federal relief programs and incentives, helping such small businesses to survive the closing of the City's economy due to the COVID-19 pandemic. In addition, the BAEDC is requesting a one-time payment in the amount of \$5,000 for the purposed design and installation of a new Economic Development website.

Cost: \$100,000 - Microgrant Program.
\$5,000 - Economic Development website

Funding Source: Fund 87 and BAEDA Operational Fund

Requested By: Norman Stephens, Economic Development Manager

Approved By: City Manager's Office

Attachments: Second Amended Economic Development Agreement
Small Emergency Microgrant Program Guidelines & Grant Process

Recommendation:

Approve and authorize execution of a Second Amended Economic Development Agreement between the Broken Arrow Economic Development Authority and the Broken Arrow Economic Development Corporation for funding of a Microgrant Program and onetime payment for the design and installation of a new Economic Development website.