



# City of Broken Arrow

## Request for Action

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**File #:** 20-456, **Version:** 1

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

**Title:**

Approval of and authorization to execute Budget Amendment Number 10 for Fiscal Year 2020

**Background:**

The Municipal Budget Act adopted by the City Council allows the City to amend the budget at any time during the year for necessary expenditures incurred that exceed the original budget or when circumstances warrant the action.

On November 18, 2019 the City entered into an Economic Development Agreement with DHTC Development, LLC. Section 3.7 of the Economic Development Agreement states that the City will purchase all construction materials and equipment rentals for all Infrastructure Improvements and the Developer agrees to reimburse the City for all actual costs for the construction materials and equipment rentals.

Budget Amendment Number 10 is to recognize the economic development revenue from the Economic Development Agreement with DHTC Development, LLC and to appropriate the revenue for the expenditures of construction materials and equipment rentals required by the Economic Development Agreement.

**Cost:** \$203,000.00

**Funding Source:** Economic Development Revenue

**Requested By:** Cynthia Arnold, Finance Director

**Approved By:** City Manager Office

**Attachments:** Budget Amendment Number 10

**Recommendation:**

Approval of and authorization to execute Budget Amendment Number 10 for Fiscal Year 2020.