

RESOLUTION NO. 891

A RESOLUTION APPROVING ACTION TAKEN BY THE BROKEN ARROW MUNICIPAL AUTHORITY AUTHORIZING THE ISSUANCE OF ITS PROMISSORY NOTE IN THE PRINCIPAL AMOUNT OF \$2,045,000 TO THE OKLAHOMA WATER RESOURCES BOARD; RATIFYING AND CONFIRMING A LEASE AGREEMENT AND OPERATION AND MAINTENANCE CONTRACT AND A SECURITY AGREEMENT BETWEEN THE CITY AND THE AUTHORITY AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Broken Arrow Municipal Authority (the "Authority") has heretofore, by resolution duly adopted, authorized the issuance of its Series 2015 Clean Water SRF Promissory Note in the principal amount of \$2,045,000,000 to the Oklahoma Water Resources Board (the "OWRB") for the purpose of financing the design, acquisition, installation and inspection of an automated meter reading system (the "City") as described and referred to in said Authority resolution as the AMR Project; and

WHEREAS, the City Council hereby determines such action taken by the Authority to be in the best interests of the City and therefore should be approved.

NOW, THEREFORE, BE IT RESOLVED:

Section 1. Issuance of Promissory Note. The issuance by the Authority of its Series 2015 Clean Water SRF Promissory Note in the principal amount of \$2,045,000, as authorized by Authority Resolution No. 890 adopted on September 1, 2015, is hereby approved. All action taken by the Authority in connection with the issuance, sale and delivery of said Note, and all other aspects of the loan transaction pertaining thereto, is hereby approved.

Section 2. Ratification of Lease Agreement and Security Agreement. The Lease Agreement and Operation and Maintenance Contract dated as of August 1, 1979, between the City and the Authority (the "Lease"), whereby the Authority agrees to operate and maintain the water, sewer and solid waste systems of the City (the "System"), and the Security Agreement dated as of June 1, 1992, between the City and the Authority whereby the City, in consideration for the Authority's agreement to issue certain obligations for the benefit of the City and to operate and maintain the System for the benefit of the City, agrees to annually appropriate and pay all sales tax proceeds derived from City Ordinance 714 over to the Authority to be used exclusively for the purposes set out in said Ordinance, is hereby ratified and confirmed and the terms of said Lease and Security Agreement are hereby extended until the indebtedness approved in Section 1 hereof is paid in full.

Section 3. Necessary Action. The Mayor, Vice Mayor, City Clerk and Assistant City Clerk are hereby authorized and empowered to execute and deliver all documents or instruments requested or required in connection with the issuance by the Authority of the Note described in Section 1 hereof.

PASSED AND APPROVED this 1st day of September, 2015.

CITY OF BROKEN ARROW, OKLAHOMA

(SEAL

Mayor

ATTEST:

City Clerk

CERTIFICATE
OF
CITY COUNCIL ACTION

I, the undersigned, hereby certify that I am the duly qualified and acting City Clerk of the City of Broken Arrow, Oklahoma.

I further certify that the City Council of the City of Broken Arrow, Oklahoma, held a Regular Meeting at 6:30 o'clock P.M., on September 1, 2015, following notice duly given in full compliance with the Oklahoma Open Meeting Act.

I further certify that attached hereto is a full and complete copy of a Resolution that was passed and approved by the City Council at said meeting as the same appears in the official records of my office and that said Resolution is currently in effect and has not been repealed or amended as of this date.

I further certify that listed below are those Councilmembers present and absent at said meeting; those making and seconding the motion that said Resolution be passed and approved; and those voting for and against such motion:

COUNCILMEMBERS PRESENT:

ABSENT:

MOTION MADE BY:

MOTION SECONDED BY:

AYE:

NAY:

WITNESS MY HAND THIS ____ DAY OF SEPTEMBER, 2015.

CITY OF BROKEN ARROW, OKLAHOMA

(SEAL)

City Clerk