

RESOLUTION AUTHORIZING SALE OF 2024 BONDS

PURSUANT TO THE LEGAL NOTICE AS IS REQUIRED BY THE OKLAHOMA OPEN MEETING ACT INCLUDING THE POSTING OF NOTICE AND AGENDA AS IS REQUIRED BY THE TERMS THEREOF, THE MAYOR AND THE CITY COUNCIL OF THE CITY OF BROKEN ARROW, OKLAHOMA (THE "CITY") MET IN REGULAR SESSION IN THE COUNCIL CHAMBERS OF THE BROKEN ARROW MUNICIPAL BUILDING LOCATED AT 220 SOUTH FIRST STREET IN SAID CITY ON THE 17TH DAY OF SEPTEMBER, 2024, AT 6:30 O'CLOCK P.M.

PRESENT:

ABSENT:

Notice of the schedule of regular meetings of the governing body of the City of Broken Arrow, Oklahoma for the calendar year 2024 having been given in writing to the City Clerk of said City at 10:00 o'clock a.m. on November 21, 2023, and public notice of this meeting, setting forth the date, time, place and agenda was posted at ___ o'clock __.m. on the ___ day of September, 2024, by posting on the City's Internet website (www.brokenarrowok.gov) and by posting at the entry to the Municipal Building, 220 S. First Street, Broken Arrow, Oklahoma, 74012, the place of this meeting in prominent view and open to the public twenty-four (24) hours each day, seven (7) days each week, being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act (as attached hereto). Further, as required by Title 25 Oklahoma Statutes § 311A(9)(b), the City made the notice of a public meeting available to the public in the principal office of the public body (220 S. First Street, Broken Arrow, Oklahoma, 74012) during normal business hours at least twenty-four (24) hours prior to the meeting.

(OTHER PROCEEDINGS)

Thereupon, the Mayor introduced the proposed municipal resolution set forth hereinbelow, which was read by title by the Clerk or Deputy Clerk and upon motion by Council Member _____ and seconded by Council Member _____

AYE:

NAY:

The Resolution was thereupon signed by the Mayor or Vice Mayor, attested by the City Clerk or Deputy Clerk, sealed with the seal of said municipality, and is as follows:

[Resolution No. ___ begins on following page]

RESOLUTION NO. 1603

A RESOLUTION FIXING THE AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2024 TO MATURE EACH YEAR; FIXING THE TIME AND PLACE THE BONDS ARE TO BE SOLD; DESIGNATING A PAYING AGENT/REGISTRAR AND DISCLOSURE COUNSEL; APPROVING THE PRELIMINARY OFFICIAL STATEMENT AND DISTRIBUTION THEREOF; AND AUTHORIZING THE CLERK TO GIVE NOTICE OF SAID SALE AS REQUIRED BY LAW AND FIXING OTHER DETAILS OF THE ISSUE.

WHEREAS, on the 28th day of August, 2018, pursuant to notice duly given, an election was held in the City of Broken Arrow, Oklahoma (the “City”), for the purpose of submitting to the registered qualified electors of such City as Proposition No. 1, the question of the issuance of the bonds of said municipality in the amount of \$142,625,000 pursuant to Article 10, Section 27 of the Constitution of the State of Oklahoma to provide funds for the purpose of constructing, reconstructing and repairing streets (referred to herein as the “Street Bonds”); and

WHEREAS, as shown by the Official Certificate of Votes by the County Election Board of Tulsa County, Oklahoma, at said election there were cast on Proposition No. 1 by the registered, qualified electors of said City 16,343 votes, of which 12,130 were in favor of and 4,213 were against the issuance of said Street Bonds; and

WHEREAS, a lawful majority of the registered qualified voters voting on Proposition No. 1 cast their ballots in favor of the issuance of said Street Bonds, and the issuance thereof has been duly authorized; and

WHEREAS, on the 28th day of August, 2018, pursuant to notice duly given, an election was held in the City for the purpose of submitting to the registered qualified electors of such City as Proposition No. 2, the question of the issuance of the bonds of said municipality in the amount of \$20,350,000 pursuant to Article 10, Section 27 of the Constitution of the State of Oklahoma to provide funds for the purpose of purchasing, constructing, and repairing public safety utilities to be owned exclusively by said City (referred to herein as the “Public Safety Facilities Bonds”); and

WHEREAS, as shown by the Official Certificate of Votes by the County Election Board of Tulsa County, Oklahoma, at said election there were cast on Proposition No. 2 by the registered, qualified electors of said City 16,314 votes, of which 11,600 were in favor of and 4,714 were against the issuance of said Public Safety Facilities Bonds; and

WHEREAS, a lawful majority of the registered qualified voters voting on Proposition No. 2 cast their ballots in favor of the issuance of said Public Safety Facilities Bonds, and the issuance thereof has been duly authorized; and

WHEREAS, on the 28th day of August, 2018, pursuant to notice duly given, an election was held in the City for the purpose of submitting to the registered qualified electors of such City as Proposition No. 3, the question of the issuance of the bonds of said municipality in the amount of \$17,750,000 pursuant to Article 10, Section 27 of the Constitution of the State of Oklahoma to provide funds for the purpose of purchasing, constructing and repairing parks and recreation

facilities to be owned exclusively by said City (referred to herein as the “Parks and Recreation Facilities Bonds”); and

WHEREAS, as shown by the Official Certificate of Votes by the County Election Board of Tulsa County, Oklahoma, at said election there were cast on Proposition No. 3 by the registered, qualified electors of said City 16,327 votes, of which 11,164 were in favor of and 5,163 were against the issuance of said Parks and Recreation Facilities Bonds; and

WHEREAS, a lawful majority of the registered qualified voters voting on Proposition No. 3 cast their ballots in favor of the issuance of said Parks and Recreation Facilities Bonds, and the issuance thereof has been duly authorized; and

WHEREAS, on the 28th day of August, 2018, pursuant to notice duly given, an election was held in the City for the purpose of submitting to the registered qualified electors of such City as Proposition No. 4, the question of the issuance of the bonds of said municipality in the amount of \$16,800,000 pursuant to Article 10, Section 27 of the Constitution of the State of Oklahoma to provide funds for the purpose of purchasing land and constructing, furnishing and equipping public buildings and facilities to be owned exclusively by said City (referred to herein as the “Municipal Facilities Bonds”); and

WHEREAS, as shown by the Official Certificate of Votes by the County Election Board of Tulsa County, Oklahoma, at said election there were cast on Proposition No. 4 by the registered, qualified electors of said City 15,379 votes, of which 9,573 were in favor of and 5,806 were against the issuance of said Municipal Facilities Bonds; and

WHEREAS, a lawful majority of the registered qualified voters voting on Proposition No. 4 cast their ballots in favor of the issuance of said Municipal Facilities Bonds, and the issuance thereof has been duly authorized; and

WHEREAS, on the 28th day of August, 2018, pursuant to notice duly given, an election was held in the City for the purpose of submitting to the registered qualified electors of such City as Proposition No. 5, the question of the issuance of the bonds of said municipality in the amount of \$7,500,000 pursuant to Article 10, Section 27 of the Constitution of the State of Oklahoma to provide funds for the purpose of constructing, reconstructing and repairing stormwater facilities to be owned exclusively by said City (referred to herein as the “Stormwater Bonds”); and

WHEREAS, as shown by the Official Certificate of Votes by the County Election Board of Tulsa County, Oklahoma, at said election there were cast on Proposition No. 5 by the registered, qualified electors of said City 15,415 votes, of which 11,536 were in favor of and 3,879 were against the issuance of said Stormwater Bonds; and

WHEREAS, a lawful majority of the registered qualified voters voting on Proposition No. 5 cast their ballots in favor of the issuance of said Stormwater Bonds, and the issuance thereof has been duly authorized; and

WHEREAS, the City previously issued \$5,310,000 of Street Bonds, \$1,500,000 of Parks and Recreational Facilities Bonds, \$3,870,000 of Municipal Facilities Bonds, and \$820,000 of

Stormwater Bonds as part of its \$11,500,000 General Obligation Bonds, Series 2018C dated December 1, 2018; and

WHEREAS, the City previously issued \$13,085,000 of Street Bonds, \$5,760,000 of Public Safety Facilities Bonds, \$2,585,000 of Parks and Recreational Facilities Bonds, \$1,400,000 of Municipal Facilities Bonds, and \$420,000 of Stormwater Bonds as part of its \$23,250,000 General Obligation Bonds, Series 2019A dated December 1, 2019; and

WHEREAS, the City previously issued \$9,670,000 of Street Bonds, \$500,000 of Public Safety Facilities Bonds, \$3,300,000 of Parks and Recreational Facilities Bonds, and \$5,530,000 of Municipal Facilities Bonds as part of its \$19,000,000 General Obligation Bonds, Series 2020B dated December 1, 2020; and

WHEREAS, the City previously issued \$9,150,000 of Street Bonds, \$3,590,000 of Public Safety Facilities Bonds, \$2,700,000 of Parks and Recreational Facilities Bonds, \$3,500,000 of Municipal Facilities Bonds, and \$560,000 of Stormwater Bonds as part of its \$19,500,000 General Obligation Bonds, Series 2021A dated December 1, 2021; and

WHEREAS, the City previously issued \$33,650,000 of Street Bonds, \$750,000 of Public Safety Facilities Bonds, \$890,000 of Parks and Recreational Facilities Bonds, \$2,100,000 of Municipal Facilities Bonds, and \$2,610,000 of Stormwater Bonds as part of its \$40,000,000 General Obligation Bonds, Series 2022 dated September 1, 2022; and

WHEREAS, the City previously issued \$26,080,000 of Street Bonds, \$4,750,000 of Public Safety Facilities Bonds, \$3,120,000 of Parks and Recreational Facilities Bonds, \$400,000 of Municipal Facilities Bonds, and \$650,000 of Stormwater Bonds as part of its \$35,000,000 General Obligation Bonds, Series 2023 dated November 1, 2023; and

WHEREAS, there is currently authorized, yet unissued, \$45,680,000 of Street Bonds, \$5,000,000 of Public Safety Facilities Bonds, \$3,655,000 of Parks and Recreational Facilities Bonds, \$0 Municipal Facilities Bonds, and \$2,440,000 Stormwater Bonds; and

WHEREAS, the City Council of said City pursuant to Title 62, Oklahoma Statutes 2021, Sections 353 and 354, as amended, hereby deems it beneficial at the present time to sell and issue \$19,845,000 of Street Bonds and \$3,655,000 of Parks and Recreational Facilities Bonds, and to offer all of said bonds for sale as a combined issue.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BROKEN ARROW, STATE OF OKLAHOMA:

SECTION 1. That the \$19,845,000 of Street Bonds and \$3,655,000 of Parks and Recreational Facilities Bonds of said municipality voted on the 28th day of August, 2018, shall be combined for purposes of sale as authorized by Title 62, Oklahoma Statutes 2021, Sections 353 and 354, as amended, and shall be sold at public sale in the aggregate amount of \$23,500,000 and shall be called “General Obligation Bonds, Series 2024”.

SECTION 2. That the General Obligation Bonds, Series 2024 in the amount of \$23,500,000 of the City of Broken Arrow, Oklahoma (referred to herein as the “Bonds”), shall be offered for sale

and bids shall be received in the form of sealed bid, facsimile bid, electronic (Parity®) bid or similar secure electronic bid in the Council Chambers at City Hall on the 15th day of October, 2024 at 11:00 o'clock A.M., Central Time, and that said Bonds shall become due as follows:

\$1,235,000 on November 1, 2026, and \$1,235,000 annually each year thereafter until paid, except the final maturity shall be in the amount of \$1,270,000.

The City Council intends to convene on said date to consider the bids and take action to award the Bonds; the City Council is presently scheduled to convene at 6:30 o'clock, P.M. at said location and date to consider the bids and take action to award the Bonds; provided, however, the City Council reserves the right to change the location or time of the meeting in a manner consistent with the Oklahoma Open Meetings Act, and provided further, the City Council reserves the right to convene said meeting as a video and/or teleconference, as permitted under the Oklahoma Open Meetings Act. The City Council of the City hereby confirms and stipulates that bids for the General Obligation Bonds, Series 2024 shall be made by sealed or electronic bids, that the Bonds shall be sold to the bidder bidding the lowest interest cost, to be determined based on true interest cost, and that each bidder on the Bonds shall submit with its bid a sum in cash, cashier's check, surety bond or similar security undertaking as stipulated by the City, payable to the Treasurer of the City, equal to two (2%) percent of the par value of the Bonds.

SECTION 3. That BOKF, NA, Tulsa, Oklahoma, is hereby designated as Paying Agent/Registrar for said Bonds and the Mayor or Vice Mayor is authorized to execute an agreement for such services. That Kutak Rock LLP is hereby designated as Disclosure Counsel for said Bonds and the Mayor or Vice Mayor is authorized to execute an agreement for such services.

SECTION 4. The form of Preliminary Official Statement outlining the terms, conditions and security for the Bonds is hereby adopted and approved, and the Mayor or Vice Mayor is authorized to approve any corrections, additions or deletions thereto for and on behalf of the City. Thereupon, the Mayor or Vice Mayor is authorized and directed to execute and deliver the Preliminary Official Statement for and on behalf of the City, and further, the Mayor or Vice Mayor is authorized and directed to execute and deliver for and on behalf of the City a certificate deeming the Preliminary Official Statement to be "final" in accordance with the requirements of Rule 15c2-12 of the Securities and Exchange Commission promulgated pursuant to the Securities and Exchange Act of 1934. Distribution of the Preliminary Official Statement by the Financial Advisor in connection with the sale of the Bonds is hereby expressly authorized; and further, the Mayor or Vice Mayor is authorized and directed to approve, execute and deliver a Final Official Statement or Official Statement for and on behalf of the City upon issuance of the Bonds.

SECTION 5. That the City Clerk is hereby ordered to cause notice of the sale of said Bonds to be given as required by state law.

SECTION 6. The Mayor, Vice Mayor, City Manager, Treasurer, and City Clerk are hereby authorized and directed to execute, separately or jointly, and deliver such documents and take such other action as may be necessary or appropriate in order to effectuate the issuance, execution and delivery of the Bonds, including specifically, but not limited to, the Bond forms, tax or tax compliance documents, closing certificates, continuing disclosure or other security or securities

related documents or any other letter, representation or certification otherwise necessary and attendant to the issuance and delivery of the Bonds.

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PASSED AND APPROVED THIS 17TH DAY OF SEPTEMBER, 2024.

CITY OF BROKEN ARROW,
OKLAHOMA

(SEAL)

Mayor

ATTEST:

City Clerk

