

THE COUNCIL OF THE CITY OF BROKEN ARROW, STATE OF OKLAHOMA, MET IN REGULAR SESSION IN CITY COUNCIL CHAMBERS AT THE CITY HALL, 220 SOUTH FIRST STREET, IN SAID CITY ON THE 17th DAY OF OCTOBER, 2017, AT 6:30 P.M.

COUNCIL MEMBERS PRESENT:

ABSENT:

Notice of the schedule of regular meetings of the governing body of the municipality for the calendar year 2017 having been given in writing to the Clerk of the municipality on or before December 15, 2016, and public notice of this meeting having been posted in prominent view at the entry to Council Chambers twenty-four (24) hours prior to this meeting, excluding Saturdays, Sundays and state designated legal holidays, all in compliance with the Oklahoma Open Meeting Act.

(OTHER PROCEEDINGS)

The Mayor introduced the resolution set forth herein below, a copy of which was provided each Councilmember prior to this meeting, which resolution was read by title only. Upon completion of discussion thereof, Councilmember _____ moved the adoption of said resolution, which motion was seconded by Councilmember _____. Thereupon the roll was called on the question, resulting in the adoption of said resolution by the following vote:

AYE:

NAY:

Said Resolution was thereupon signed by the Mayor, attested by the Clerk, sealed with the seal of said municipality, and is as follows:

RESOLUTION NO. 1061

A RESOLUTION STATING THE INTENTION TO REIMBURSE CERTAIN CAPITAL EXPENDITURES FROM PROCEEDS OF TAX EXEMPT BONDS.

WHEREAS, the City of Broken Arrow, Oklahoma did heretofore on the 19th day of September, 2017 enter into a contract which provided for the expenditure of funds to acquire real property within the City for use as a City maintenance facility and site for the storage of salt and sand and pursuant thereto become obligated to spend the sum of \$1,080,000.00; and

WHEREAS, the City of Broken Arrow, Oklahoma did heretofore on the 26th day of August, 2014 conduct a City election at which election, among other things, a proposition providing for the issuance of \$1,115,000 principal amount of general obligation bonds was approved for the acquisition of land and architectural/engineering design for a maintenance center and acquisition of land for the storage of sand and salt; and

WHEREAS, the purpose of this resolution is to satisfy the requirements of Section 1.150-2 of the Treasury Regulations promulgated pursuant to Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended, which provisions relate to the proceeds of bonds being used for reimbursement for expenditures (the "Reimbursement Regulations");

NOW, THEREFORE, BE IT RESOLVED:

The City hereby declares its intent to incur indebtedness by the issuance of general obligation bonds in one or more series but in an expected aggregate principal amount not to exceed \$1,115,000.00 for the purpose of reimbursing the costs of acquiring the real property described hereinabove. The acquisition date of such property, November 18, 2017, is a date not more than 60 days prior to the date hereof. The expenditure will be either (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the expenditure), or (b) a cost of issuance with respect to the bonds. The City intends to make a reimbursement allocation, which is a written allocation by the City that evidences the City's use of proceeds of the bonds to reimburse an expenditure, no later than 18 months after the later of the date on which the expenditure is paid or the equipment or facility is placed in service or abandoned, but in no event more than three years after the date on which the expenditure is paid.

This Resolution shall constitute a declaration of official intent as required by the Reimbursement Regulations.

PASSED AND APPROVED this 17th day of October, 2017.

CITY OF BROKEN ARROW, OKLAHOMA

(SEAL)

Mayor

ATTEST:

City Clerk

STATE OF OKLAHOMA)
) SS
COUNTY OF TULSA)

I, the undersigned, the duly qualified and acting Clerk of the City of Broken Arrow, Oklahoma, hereby certify that the above and foregoing is a true and correct copy of the proceedings had by the governing body of said City in the adoption of the resolution identified therein on the date therein set out as shown by the records of my office.

I further certify that public notice of the meeting wherein said resolution was adopted was given in conformity with Title 25, Oklahoma Statutes 2011, Section 301-314, inclusive, as amended (the Oklahoma Open Meeting Act).

WITNESS my hand and the seal of said City this ____ day of October, 2017.

(SEAL)

City Clerk