

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 18TH DAY OF OCTOBER, 2016, 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 2016 having been given in writing to the Clerk of the municipality on or before December 15, 2015, 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 hereinbelow, 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. 945

A RESOLUTION FIXING THE AMOUNT OF SERIES 2016D BONDS TO MATURE EACH YEAR, FIXING THE TIME AND PLACE THE BONDS ARE TO BE SOLD AND AUTHORIZING THE CLERK TO GIVE NOTICE OF SAID SALE AS REQUIRED BY LAW; APPROVING THE PRELIMINARY OFFICIAL STATEMENT PERTAINING TO SAID BONDS; APPROVING A LEGAL SERVICES AGREEMENT AND A FINANCIAL ADVISOR SERVICES AGREEMENT AND CONTAINING OTHER PROVISIONS WITH RESPECT TO THE ISSUANCE OF GENERAL OBLIGATION BONDS.

WHEREAS, on the 26th day of August, 2014, pursuant to notice duly given, an election was held within the City of Broken Arrow, Oklahoma (the "City"), for the purposes of submitting to the qualified voters the question of the issuance of general obligation bonds of said City for specified purposes; and

WHEREAS, the issuance of bonds in and for the following principal amounts and respective purposes were approved at said election: (i) \$36,475,000 to provide funds for the purpose of constructing and repairing streets within the City; (ii) \$8,550,000 to provide funds for the purpose of purchasing, constructing and repairing public safety utilities within the City; (iii) \$10,065,000 to provide funds for the purpose of purchasing, constructing, and repairing parks and recreation utilities of the City; (iv) \$1,115,000 to provide funds for the purpose of purchasing, constructing, furnishing and equipping public buildings; and (v) \$3,730,000 for the purpose of constructing, reconstructing and repairing stormwater facilities; and

WHEREAS, the City previously issued \$5,850,000 principal amount of the above recited authorized bonds with the issuance of its General Obligation Bonds, Series 2014A dated December 30, 2014; and

WHEREAS, the City previously issued \$6,625,000 principal amount of the above recited authorized bonds with the issuance of its General Obligation Bonds, Series 2016B dated January 1, 2016; and

WHEREAS, at said election held on the 26th day of August, 2014, the following proposition was submitted to the voters, to wit:

PROPOSITION NUMBER 7

“Shall \$1,400,000 principal amount of bonds authorized at an election conducted on December 9, 2008 for the purpose of acquisition of a building and land for an arts center located at Houston and Date and required improvements be issued for the alternate purpose of acquisition of land and potential construction of a building for an arts center located near central Broken Arrow?” and

WHEREAS, as shown by the Canvass of Returns by the Tulsa County Election Board, a lawful majority of the qualified voters of said election cast their ballots in favor of the issuance of said bonds and the issuance thereof for said reauthorized purpose has thereby been duly authorized; and

WHEREAS, staff has recommended and the governing body of the City has determined that the following bonds should be issued at this time for the respective purposes for which the same were authorized, to wit:

\$9,085,000 for constructing and repairing streets; \$1,911,500 for public safety utilities; \$5,473,000 for purchasing, constructing, and repairing parks and recreation utilities; \$850,500 for the purpose of constructing, reconstructing and repairing stormwater facilities; and \$1,400,000 for the purpose of acquiring land and constructing a building for an arts center near central Broken Arrow.

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

SECTION 1. That \$18,720,000 principal amount of General Obligation Bonds, Series 2016D of the City of Broken Arrow, Oklahoma voted on the 26th day of August, 2014, shall be offered

for sale at City Hall in said City on the 7th day of November, 2016, at 1:00 p.m., C.D.S.T., and that said Bonds shall become due \$985,000 in two years from their date and \$985,000 annually each year thereafter until paid, except that the last installment shall be for \$990,000.

SECTION 2. The Legal Services Agreement of the Kiser Law Firm, PLLC, dated of even date hereof for services as bond counsel and the Financial Advisor Services Agreement of Municipal Finance Services, Inc. dated of even date hereof to assist in proceedings pertaining to the issuance of General Obligation Bonds are approved. The engagement of other professionals deemed necessary in the issuance of the Bonds is hereby authorized subject to the approval of the City Manager.

SECTION 3. The Preliminary Official Statement dated of even date hereof, pertaining to the Series 2016D Bonds is deemed “near final” in accordance with the requirements of Rule 15c2-12 of the Securities and Exchange Commission promulgated pursuant to the Securities Exchange Act of 1934. The distribution of such Preliminary Official Statement by the Financial Advisor in connection with the public offering of the Bonds for sale is hereby authorized.

SECTION 4. The City Clerk is hereby directed to cause Notice of Sale of said Bonds to be given as required by law.

PASSED AND APPROVED this 18th day of October, 2016.

CITY OF BROKEN ARROW, OKLAHOMA

Mayor

(SEAL)

ATTEST:

City Clerk

STATE OF OKLAHOMA

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)SS

COUNTY OF TULSA)

I, the undersigned, the duly qualified and acting Clerk of the City of Broken Arrow, in said County and State, hereby certify that the attached Resolution is a true and complete copy of the Resolution duly adopted by the Broken Arrow City Council and approved by the Mayor on the date herein set out and recorded in my office, and of the proceedings had by said City Council in the adoption thereof, all as shown by the records of my office. I further certify that attached hereto is a true and complete copy of public notice prominently posted at the place of said meeting at least twenty-four (24) hours prior to said meeting wherein said Resolution was adopted.

WITNESS my hand and the seal of said City this ____ day of October, 2016.

(SEAL)

City Clerk