

THE TRUSTEES OF THE BROKEN ARROW MUNICIPAL AUTHORITY MET IN REGULAR SESSION IN CITY COUNCIL CHAMBERS AT THE BROKEN ARROW CITY HALL, 220 SOUTH FIRST STREET, BROKEN ARROW, OKLAHOMA, ON THE 17TH DAY OF JUNE, 2019, AT 6:30 P.M.

TRUSTEES PRESENT:

ABSENT:

Notice of the schedule of regular meetings of the Broken Arrow Municipal Authority (the "Authority") for calendar year 2019 having been given in writing to the Clerk of the City of Broken Arrow on or before December 15, 2018, and public notice of this meeting having been posted in prominent view at the entry to City 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 Chairman introduced the resolution set forth hereinbelow, a copy of which was provided each Trustee prior to this meeting, which resolution was read by title only. Upon completion of discussion thereof, Trustee \_\_\_\_\_ moved the adoption of said resolution, which motion was seconded by Trustee \_\_\_\_\_. 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 Chairman, attested by the Secretary, sealed with the seal of the Authority, and is as follows:

RESOLUTION NO. 1247

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

WHEREAS, 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") requires, among other things, a declaration of official intent to reimburse an expenditure at the time the expenditure is made in order to reimburse said expenditure from proceeds of a tax exempt bond issue; and

WHEREAS, the need exists to (i) fund additional costs in excess of the amounts previously borrowed from the Oklahoma Water Resources Board for the construction of the County Line Trunk Sewer Phase I and (ii) fund the acquisition of rights of way and easements for Phase II of the County Line Trunk Sewer; and

WHEREAS, it may be necessary to pay all or a portion of such costs prior to the issuance of obligations to finance the same, it is the purpose of this resolution to satisfy the requirements of the Reimbursement Regulations,

NOW, THEREFORE, BE IT RESOLVED:

The Authority hereby declares its intent to incur indebtedness in maximum principal amount not to exceed \$2,500,000 for the purpose of reimbursing costs incurred for the above described sewer utility system improvements. 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 said indebtedness. The Authority intends to make a reimbursement allocation, which is a written allocation by the Authority that evidences the Authority's use of proceeds of obligations 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 June, 2019.

BROKEN ARROW MUNICIPAL AUTHORITY

(SEAL)  
ATTEST:

\_\_\_\_\_  
Chairman

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Secretary

 6/11/19  
\_\_\_\_\_  
**ASSISTANT CITY ATTORNEY**

STATE OF OKLAHOMA            )  
COUNTY OF TULSA            ) SS  
  )

I, the undersigned, the duly qualified and acting Secretary of the Broken Arrow Municipal Authority hereby certify that the above and foregoing is a true and correct copy of the proceedings had by the Trustees of said Authority 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 Authority this 17<sup>th</sup> day of June, 2019.

(SEAL)

\_\_\_\_\_  
Secretary