

RESOLUTION NO. #1281

A RESOLUTION OF THE CITY OF BROKEN ARROW, OKLAHOMA (THE "CITY") APPROVING THE INCURRENCE OF INDEBTEDNESS BY THE BROKEN ARROW MUNICIPAL AUTHORITY (THE "AUTHORITY") ISSUING ITS UTILITY SYSTEM AND SALES TAX REVENUE NOTE, TAXABLE SERIES 2019 (THE "NOTE"); PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE INDENTURE AUTHORIZING THE ISSUANCE OF SAID NOTE; WAIVING COMPETITIVE BIDDING WITH RESPECT TO THE SALE OF SAID NOTE AND APPROVING THE PROCEEDINGS OF THE AUTHORITY PERTAINING TO THE SALE OF SAID NOTE; RATIFYING AND CONFIRMING A LEASE AGREEMENT BY AND BETWEEN THE CITY AND THE AUTHORITY PERTAINING TO THE CITY'S WATER, SANITARY SEWER, AND SOLID WASTE DISPOSAL SYSTEMS; RATIFYING AND CONFIRMING A SECURITY AGREEMENT BY AND BETWEEN THE CITY AND THE AUTHORITY PERTAINING TO PLEDGE OF CERTAIN SALES TAX REVENUES, AND APPROVING AND AUTHORIZING EXECUTION OF A SALES TAX AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

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

SECTION 1. INDEBTEDNESS AUTHORIZED. The Broken Arrow Municipal Authority (the "Authority") is hereby authorized to incur an indebtedness by the issuance of its Utility System and Sales Tax Revenue Note, Taxable Series 2019 in the original principal amount of not to exceed \$5,800,000.00, according to the terms and conditions of a General Bond Indenture, as supplemented and amended by a Series 2019 Supplemental Note Indenture (collectively, the "Indenture"), all by and between the Authority and BOKF, NA, as Trustee, provided that said Note shall never constitute a debt of the City of Broken Arrow, Oklahoma (the "City").

SECTION 2. ORGANIZATIONAL DOCUMENT SUBJECT TO INDENTURE. The organizational document creating the Authority is hereby made subject to the terms of the Indenture authorizing the issuance and securing the payment of the Note as more fully described in Section 1 hereof.

SECTION 3. WAIVING COMPETITIVE BIDDING; APPROVAL OF SALE PROCEEDINGS. The waiving of competitive bidding for the sale of the Note and the sale of said Note by the Authority to a financial institution, is hereby approved. The purchaser of the Note shall be designated in the Certificate of Determination of the Authority to be executed prior to closing the Note.

SECTION 4. LEASE AGREEMENT. The Lease Agreement and Operation and Maintenance Contract dated as of August 1, 1979 (the "Lease Agreement"), whereby the City leases its presently existing and hereafter acquired water, sanitary sewer, and solid waste disposal systems

to the Authority and the Authority agrees to operate the same, is hereby ratified and confirmed and the term of said Lease Agreement shall extend until the Note is paid.

SECTION 5. SALES TAX AGREEMENT. The Security Agreement dated as of June 1, 1992, by and between the City and the Authority pertaining to the City's agreement to annually appropriate and pay all sales tax proceeds derived from City Ordinance 714 over the Authority to be used exclusively for the purposes set out in said Ordinance, is hereby ratified and confirmed; provided however, the Mayor or Vice Mayor and City Clerk or Deputy City Clerk of the City are authorized and directed to execute and deliver a Sales Tax Agreement by and between the City and the Authority to replace and supersede said Security Agreement, as directed by Bond Counsel.

SECTION 6. AUTHORIZING EXECUTION. The Mayor or Vice Mayor and City Clerk or Deputy City Clerk of the City representing the City at the closing of the above-referenced note issue are hereby authorized to approve and make any changes to the documents approved by this Resolution, for and on behalf of the City, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the City; and to execute and deliver on behalf of the City any and all certifications and documentation necessary or attendant to the delivery of the Note, as directed by Bond Counsel.

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PASSED AND APPROVED THIS 5TH DAY OF NOVEMBER, 2019.

CITY OF BROKEN ARROW, OKLAHOMA

(SEAL)

By: _____
Mayor

By: _____
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 November 5, 2019, after due notice was 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 said 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 below is listed 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:

PRESENT:

ABSENT:

MOTION MADE BY:

MOTION SECONDED BY:

AYE:

NAY:

WITNESS MY HAND THIS 5TH DAY OF NOVEMBER, 2019.

CITY OF BROKEN ARROW, OKLAHOMA

(SEAL)

City Clerk