City of Broken Arrow

Legislation Details (With Text)

File #:	18-1062	**Name:**	
Type:	Consent Item	**Status:**	Passed
File created:	8/28/2018	**In control:**	Broken Arrow Municipal Authority
On agenda:	9/4/2018	**Final action:**	9/4/2018
Title:	Approval of and authorization to execute Resolution No. 1130, a Resolution stating the intention to reimburse certain capital expenditures from proceeds of tax exempt bonds		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution No. 1130		

Date	Ver.	Action By	Action	Result
9/4/2018	1	Broken Arrow Municipal Authority	approved	Pass

Broken Arrow Municipal Authority
Meeting of: 09-04-2018

Title:

Approval of and authorization to execute Resolution No. 1130, a Resolution stating the intention to reimburse certain capital expenditures from proceeds of tax exempt bonds

Background:

The attached resolution is in conjunction with Resolution Number 1111 previously approved by the Board on June 18, 2018 for the application to the Oklahoma Water Resources Board (OWRB) for financial assistance through the state loan program for the purpose of paying for the costs related to design, construction, and inspection of water and sewer improvements. The loan amount is anticipated not to exceed $25,180,000. This resolution provides for the reimbursement to the Authority for funds expended on the pretreatment basin expansion prior to the closing of the loan once the loan proceeds become available.

The attached 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").

Cost: Not to exceed $2,000,000

Funding Source: To be reimbursed from OWRB financial assistance proceeds.

Requested By: Cynthia Arnold, Finance Director

Approved By: Michael L. Spurgeon, City Manager

Attachments: Resolution No. 1130

Recommendation:

Approve Resolution No. 1130 and authorize its execution.