



City of Broken Arrow

Legislation Details (With Text)

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| File #: | 18-1157 | Name: | |
| Type: | General Business | Status: | Tabled |
| File created: | 9/25/2018 | In control: | Broken Arrow City Council |
| On agenda: | 10/2/2018 | Final action: | |
| Title: | Consideration, discussion, and possible approval of and authorization to execute Resolution No. 1139, a Resolution approving action taken by the Broken Arrow Municipal Authority authorizing the issuance of its Promissory Note in principal amount not to exceed \$21,305,000 to the Oklahoma Water Resources Board; ratifying and confirming a lease agreement and operation and maintenance contract and a security agreement between the City and the Authority and containing other provisions relating thereto | | |
| Sponsors: | | | |
| Indexes: | | | |
| Code sections: | | | |
| Attachments: | 1. 10-02-18 Resolution 1039 | | |

| Date | Ver. | Action By | Action | Result |
|-----------|------|---------------------------|--------|--------|
| 10/2/2018 | 1 | Broken Arrow City Council | tabled | Pass |

Broken Arrow City Council Meeting of: 10-02-2018

Title:

Consideration, discussion, and possible approval of and authorization to execute Resolution No. 1139, a Resolution approving action taken by the Broken Arrow Municipal Authority authorizing the issuance of its Promissory Note in principal amount not to exceed \$21,305,000 to the Oklahoma Water Resources Board; ratifying and confirming a lease agreement and operation and maintenance contract and a security agreement between the City and the Authority and containing other provisions relating thereto

Background:

The City must approve any debt incurred by the Broken Arrow Municipal Authority ("BAMA"). Resolution Number 1139 approves the action taken by BAMA under Resolution Number 1140 authorizing the issuance of its Series 2018 Financial Assistance Program Promissory Note in a principal amount not to exceed \$21,305,000 to the Oklahoma Water Resources Board.

Cost: Not to exceed \$21,305,000

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

Requested By: Cynthia Arnold, Finance Director

Approved By: Michael L. Spurgeon, City Manager

Attachments: Resolution No. 1139

Recommendation:

Approve Resolution No. 1139 and authorize its execution.