



City of Broken Arrow

Legislation Details (With Text)

File #:	19-137	Name:	
Type:	General Business	Status:	Agenda Ready
File created:	1/8/2019	In control:	Broken Arrow Municipal Authority
On agenda:	1/15/2019	Final action:	
Title:	Consideration, discussion, and possible approval of Resolution No. 1179, a Resolution authorizing a loan from the Oklahoma Water Resources Board in principal amount not to exceed \$4,255,000; authorizing the issuance of a Series 2019A Clean Water SRF promissory note in the principal amount of said loan; approving and authorizing the execution of a loan agreement for Clean Water SRF loan and a security agreement pertaining to said promissory note; ratifying and confirming a lease agreement and operation and maintenance contract and a security agreement with the City of Broken Arrow; approving and authorizing payment of fees and expenses; approving various covenants and authorizing execution of other documents pertaining to said loans and containing other provisions relating thereto		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution 1179		

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Broken Arrow Municipal Authority Meeting of: 01/15/2019

Title:

Consideration, discussion, and possible approval of Resolution No. 1179, a Resolution authorizing a loan from the Oklahoma Water Resources Board in principal amount not to exceed \$4,255,000; authorizing the issuance of a Series 2019A Clean Water SRF promissory note in the principal amount of said loan; approving and authorizing the execution of a loan agreement for Clean Water SRF loan and a security agreement pertaining to said promissory note; ratifying and confirming a lease agreement and operation and maintenance contract and a security agreement with the City of Broken Arrow; approving and authorizing payment of fees and expenses; approving various covenants and authorizing execution of other documents pertaining to said loans and containing other provisions relating thereto

Background:

The Authority authorized the submission of a loan application to the Oklahoma Water Resources Board (OWRB) for the amount not to exceed \$4,255,000 to pay for costs or reimburse the payment of costs associated with the following work at the Lynn Lane wastewater treatment plant; rehabilitate the west clarifier, modify and replace existing scum and RAS pumps, construct a new non-potable water system, design a disinfection system and design phase I of the Elm Creek sewer trunk line replacement and related appurtenances. OWRB approved the loan at their December 6, 2018 board meeting. The

said obligation is to be secured by a pledge of revenue derived by the Authority from its operation of the City's water, sanitary sewer and solid waste disposal systems and certain sales tax revenue of the City paid over to the Authority (Sales Tax Revenue)

Cost: Not to exceed \$4,255,000

Funding Source: OWRB 2019A CWSRF Loan

Requested By: Cynthia S. Arnold, Finance Director

Approved By: Michael L. Spurgeon, City Manager

Attachments: Resolution authorizing the Loan from the Oklahoma Water Resource Board not to exceed \$4,255,000

Recommendation:
Approve Resolution No.1179 and authorize its execution