



City of Broken Arrow

Legislation Details (With Text)

File #:	19-769	Name:	
Type:	Consent Item	Status:	Agenda Ready
File created:	6/10/2019	In control:	Broken Arrow Municipal Authority
On agenda:	6/17/2019	Final action:	
Title:	Approval of and authorization to execute Resolution No. 1247, a Resolution stating the intention to reimburse certain capital expenditures from proceeds of tax exempt bonds		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. 06-17-19 Resolution 1247.pdf		

Date	Ver.	Action By	Action	Result
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Broken Arrow Municipal Authority

Meeting of: 06/17/2019

Title: Approval of and authorization to execute Resolution No. 1247, a Resolution stating the intention to reimburse certain capital expenditures from proceeds of tax exempt bonds

Background:

The attached resolution is in conjunction with the award to Belt Construction for the County Line Trunk Sewer Phase 1. It is anticipated that BAMA will submit an application to the Oklahoma Water Resources Board (OWRB) for financial assistance through the state loan program for the purpose of funding the additional costs in excess of the amounts previously borrowed from OWRB for the construction of the County Line Trunk Sewer Phase I. Additionally the proposed loan will include funds for acquiring Right-of-Way and Easements for Phase II of the County Line Trunk Sewer. The loan amount for these two purposes is anticipated not to exceed \$2,500,000. This resolution provides for the reimbursement to the Authority for funds expended 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 \$2,500,000

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

Requested By: Cynthia Arnold, Finance Director

Approved By: City Manager Office

Attachments: Resolution No. 1247

Recommendation:

Approve Resolution No. 1247 and authorize its execution.