



City of Broken Arrow

Legislation Details (With Text)

File #:	19-1352	Name:	
Type:	General Business	Status:	Agenda Ready
File created:	10/28/2019	In control:	Broken Arrow City Council
On agenda:	11/5/2019	Final action:	
Title:	Consideration, discussion and possible approval of and authorization to execute Resolution 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		

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution #1281

Date	Ver.	Action By	Action	Result
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Broken Arrow City Council Meeting of: 11/05/2019

Title:

Consideration, discussion and possible approval of and authorization to execute Resolution 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

Background:

The City must approve any debt incurred by the Broken Arrow Municipal Authority (BAMA) Resolution No. 1281 approves the action taken by BAMA under Resolution

No. 1280 authorizing the refinancing the 2009 Drinking Water SRF and the 2011 Clean Water SRF with the interest rate not to exceed 2.6% and the aggregate principal amount of \$5,800,000.

Cost: \$0

Funding Source: Proceeds from the refunding of the OWRB loans

Requested By: Cynthia S. Arnold, Finance Director

Approved By: City Manager's Office

Attachments: Resolution #1281

Recommendation:

Approve and authorize execution of Resolution No.1281