



City of Broken Arrow

Request for Action

File #: 17-1793, Version: 1

**Broken Arrow Municipal Authority
Meeting of: 02-07-2017**

**To: Chairman and Trustees
From: Finance Department**

Title:
Consideration, discussion, and possible approval of and authorization to execute Resolution No. 973; a resolution authorizing a loan from the Oklahoma Water Resources Board in principal amount not to exceed \$7,185,000; Authorizing the issuance of a Series 2017A Promissory Note not to exceed said principal amount; Approving and authorizing the execution of a note purchase agreement, loan agreement and security agreement pertaining to said promissory note; Designating a local trustee; 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 application to the Oklahoma Water Resources Board ("OWRB") for a loan in the principal amount not to exceed \$7,185,000 for the purpose of construction of a force main replacement at the Haikey Creek lift station, design for the rehabilitation of the grit removal facility at the Haikey Creek Waste Water Treatment Plant and design, construction and inspection costs of a maintenance building at the Haikey Creek Wastewater Treatment Plant. The loan was approved by OWRB at its December, 2016 meeting for an amount not to exceed \$7,185,000. Approval of Resolution Number 973 by the Authority and subsequent ratification by the City Council will allow for the closing of this loan in the principal amount not to exceed \$7,185,000.

Cost: \$0
Prepared By: Thomas L. Caldwell, Finance Director
Reviewed By: Legal Department
Assistant City Manager of Operations

Approved By: Michael L. Spurgeon, City Manager

Attachments: Resolution Number 973

Recommendation:

Approval of and authorization to execute Resolution Number 973