



City of Broken Arrow

Request for Action

File #: 17-1794, **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. 974; a resolution authorizing a loan from the Oklahoma Water Resources Board in principal amount not to exceed \$21,000,000; Authorizing the issuance of a Series 2017B 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 \$21,000,000 for the purpose of design and construction of a of the water treatment plant copper sulfate feed system and water treatment plant maintenance building and the Tiger Hill and Omaha water storage tank mixing, design of water treatment plant plate settlers expansion and the Lynn Lane Water Treatment Plant headworks building odor control, construction of water distribution system waterline, Old Town waterlines, the Lynn Lane WWTP Headworks building screening and grit removal and digester rehabilitation, design, construction and inspection of the restoration of the Tiger Hill water storage tank, right of way purchase and construction of the County Line Trunks sewer line, design, right of way purchase and construction of the 209th Street lift station and force main. The loan was approved by OWRB at its December 2016 meeting for an amount not to exceed \$21,000,000. Approval of Resolution Number 974 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 \$21,000,000.

Cost: \$0

Prepared By: Thomas L. Caldwell, Finance Director

Reviewed By: Legal Department
Assistant City Manager Operations

Approved By: Michael L. Spurgeon, City Manager

Attachments: Resolution Number 974

Recommendation:

Approval of and authorization to execute Resolution Number 974