

CITY OF ARDMORE

Council Letter No. _____
Meeting Date November 1, 2021

City of Ardmore, Oklahoma

Re: Resolution approving the action taken by the Ardmore Public Works Authority

Dear Commissioners:

The attached Resolution approves the action taken by the Ardmore Public Works Authority authorizing issuance, sale and delivery of its clean water SRF promissory note to the Oklahoma Water Resources Board; ratifying and confirming a sales tax agreement; ratifying and confirming a lease agreement and operation and maintenance contract, as amended; and containing other provisions related thereto.

Staff recommends the approval of this resolution.

Sincerely,



Kevin Boatright
City Manager

PURSUANT TO THE LEGAL NOTICE AS IS REQUIRED BY THE OKLAHOMA OPEN MEETING ACT INCLUDING THE POSTING OF NOTICE AND AGENDA AS IS REQUIRED BY THE TERMS THEREOF, THE BOARD OF COMMISSIONS OF THE CITY OF ARDMORE, OKLAHOMA (THE "CITY") MET IN REGULAR SESSION IN THE CITY COMMISSION CHAMBERS (3RD FLOOR) LOCATED AT 23 SOUTH WASHINGTON STREET IN ARDMORE, OKLAHOMA ON THE 1ST DAY OF NOVEMBER, 2021, AT 7:00 O'CLOCK P.M.

PRESENT:

ABSENT:

(OTHER PROCEEDINGS)

Thereupon, the following resolution was introduced and caused to be read by the City Clerk. Commissioner _____ moved passage of the Resolution and Commissioner _____ seconded the motion. The motion carrying with it the approval of said Resolution was approved by the following vote:

AYE:

NAY:

The Resolution so approved is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF ARDMORE, OKLAHOMA (THE "CITY") APPROVING ACTION TAKEN BY THE ARDMORE PUBLIC WORKS AUTHORITY (THE "AUTHORITY") AUTHORIZING ISSUANCE, SALE AND DELIVERY OF ITS CLEAN WATER SRF PROMISSORY NOTE TO THE OKLAHOMA WATER RESOURCES BOARD; RATIFYING AND CONFIRMING A SALES TAX AGREEMENT; RATIFYING AND CONFIRMING AN LEASE AGREEMENT AND OPERATION AND MAINTANANCE CONTRACT, AS AMENDED; AND CONTAINING OTHER PROVISIONS RELATED THERETO.

WHEREAS, The Ardmore Public Works Authority (the "Authority") did, by its Resolution adopted November 1, 2021, authorize the issuance, sale and delivery of its Series 2021 Clean Water SRF Promissory Note to Oklahoma Water Resources Board, in order to construct dam and spillway improvements at Ardmore City Lake and Mountain Lake, along with certain improvements to the wastewater collection system serving the City, in the original principal amount of not to exceed \$30,000,000; and

WHEREAS, the Board of Commissioners of The City of Ardmore, Oklahoma (the "City") hereby determines that the actions taken by the Authority should be authorized and approved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CITY OF ARDMORE, OKLAHOMA:

Section 1. Issuance of Note. That the issuance, sale and delivery of the Ardmore Public Works Authority, Carter County, Oklahoma, Series 2021 Clean Water SRF Promissory Note to Oklahoma Water Resources Board in the principal amount of \$30,000,000.00 (the "Note"), all as approved by said Authority on November 1, 2021, be and hereby is authorized, approved and ratified.

Section 2. Approval. That all actions heretofore taken by the Authority in connection with the issuance, sale and delivery of the Note and all other aspects of the transaction be and are hereby authorized, approved and ratified.

Section 3. Sales Tax Agreement. The Sales Tax Agreement dated as of October 1, 2011, by and between the Borrower and the City pertaining to the year-to-year pledge of the Sales Tax Revenue for purposes of securing the Note, is hereby ratified and confirmed.

Section 4. Amended Lease Agreement and Operation and Maintenance Contract. The Amended Lease Agreement and Operation Maintenance Contract dated as of December 1, 2004, as amended by a First Amendment to Lease Agreement and Operation and Maintenance Contract dated as of August 20, 2007, both by and between the City and the Borrower (collectively, the "Lease Agreement"), whereby the City leased to the Borrower its presently existing and hereafter acquired water and sanitary sewer systems, is hereby ratified and confirmed and the term of said Lease Agreement shall extend until the Note is paid.

Section 5. Necessary Action. That the Mayor or Vice Mayor and City Clerk or Deputy City Clerk be and hereby are authorized and empowered to execute and deliver for and on behalf of the City any and all other documents or instruments reasonably necessary to accomplish the issuance, sale and delivery of the Note and all other aspects of the transaction. The City is authorized to enter into a professional services agreement with Municipal Finance Services, Inc., as the City's Financial Advisor.

[Remainder of Page Left Blank Intentionally]

PASSED AND APPROVED THIS 1ST DAY OF NOVEMBER, 2021.

THE CITY OF ARDMORE, OKLAHOMA

By _____
Mayor

ATTEST:

By _____
City Clerk

(SEAL)

STATE OF OKLAHOMA)
)SS
COUNTY OF CARTER)

I, the undersigned, City Clerk of the City of Ardmore, Oklahoma, do hereby certify that the above and foregoing is a true, full and correct copy of an excerpt from the minutes of a meeting of the City Council of said City held on the date above stated, all as recorded in the official minutes of such meeting. I further certify that the "Open Meeting Law" was complied with for such meeting.

GIVEN UNDER MY HAND THIS 1ST DAY OF NOVEMBER, 2021.

(SEAL)

City Clerk