

RESOLUTION 2020-21

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COWETA, OKLAHOMA WHEREBY THE CITY OF COWETA, OKLAHOMA, AGREES TO MAKE PAYMENTS TO THE COWETA PUBLIC WORKS AUTHORITY IN AMOUNTS SUFFICIENT TO PAY PRINCIPAL AND INTEREST ON THE AUTHORITY’S 2016 UTILITY SYSTEM REVENUE BONDS.

WHEREAS, the City Council of Coweta, Oklahoma, (hereinafter called the “City”), and the Coweta Public Works Authority, an Oklahoma public trust (hereinafter called the “Authority”), entered into a certain Sales Tax Agreement (hereinafter called the “Agreement”), whereby the City agrees to make payments to the Authority in the amounts sufficient to pay when due principal and interest on the Authority’s Utility Revenue Bonds, \$23,980,000 Tax Exempt Refunding Series 2016A and \$1,195,000 Taxable Refunding Series 2016B and other obligations of the Authority therein described as therein provided; and;

WHEREAS, it is necessary that such Agreement be ratified and affirmed for the fiscal year of the City of Coweta, Oklahoma, ending June 30, 2021. and;

WHEREAS, all things required to have been done to make the Agreement a valid and binding agreement by and between the City and the Authority have been done, happened and been performed.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COWETA, OKLAHOMA:

SECTION 1. The Agreement between the City and the Authority, whereas the City agrees to make payments to the Authority in the amounts sufficient to pay principal and interest on the Authority’s Utility System Revenue Bonds, is hereby ratified and affirmed by the governing body of Coweta, Oklahoma, for the fiscal year ending June 30, 2021.

PASSED BY THE CITY COUNCIL FOR THE CITY OF COWETA, OKLAHOMA, and signed by the Mayor this 3rd Day of August 2020.

Evette Morris, Mayor

Approved as to form:

Attest:

Julie Casteen, City Clerk

Ronald D. Cates, City Attorney