

RESOLUTION NO. 2016-09

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$25,500,000.00 THE COWETA PUBLIC WORKS AUTHORITY UTILITY SYSTEM REVENUE BONDS, TAX EXEMPT REFUNDING SERIES 2016A AND NOT TO EXCEED \$1,500,000.00 THE COWETA PUBLIC WORKS AUTHORITY UTILITY SYSTEM REVENUE BONDS, TAXABLE REFUNDING SERIES 2016B; WAIVING COMPETITIVE BIDDING ON SAID BONDS AND AUTHORIZING THE SALE OF THE BONDS AT A DISCOUNT; APPROVING A PURCHASE CONTRACT; AUTHORIZING A BOND INDENTURE, SECURITY AGREEMENT, ESCROW TRUST AGREEMENT AND OTHER DOCUMENTS AND AGREEMENTS AS MAY BE NECESSARY OR REQUIRED; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Authority was created by a Declaration of Trust, dated as of August 10, 1964 as amended (the "Declaration of Trust") for the use and benefit of the City of Coweta, Oklahoma (the "City"), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2011, Section 176 to 180.3, inclusive, as amended and supplemented, and other applicable statutes of the State of Oklahoma; and

WHEREAS, the Authority has heretofore issued its Coweta Public Works Authority Utility System Revenue Bonds, Tax Exempt Refunding Series 2009A, in the aggregate principal amount of \$21,665,000.00, dated August 1, 2009 of which \$21,665,000 is currently outstanding; and its Coweta Public Works Authority Utility System Revenue Bonds, Taxable Refunding Series 2009B, in the aggregate principal amount of \$4,750,000.00, dated August 1, 2009 of which \$1,225,000 is currently outstanding, (collectively the "Prior Bonds"); and

WHEREAS, the Authority has determined that it would be most advantageous at this time for the Authority to provide funds for paying the costs of refunding of the outstanding indebtedness evidenced by the Prior Bonds; funding a Sinking Fund Reserve Fund; and paying the costs of issuance of the Bonds; (the "Project") and

WHEREAS, in order to provide funds to finance the Project, the Authority intends to issue its Utility System Revenue Bonds, Tax Exempt Refunding Series 2016A in the aggregate principal amount of not to exceed \$25,500,000.00 and its Utility System Revenue Bonds, Taxable Refunding Series 2016B in the aggregate principal amount of not to exceed \$1,500,000.00 (collectively the "Bonds"); and

WHEREAS, the Authority has determined in connection with the issuance of the Bonds that Wells, Nelson and Associates, LLC., be appointed as underwriter (the "Underwriter") in connection with the issuance of the Bonds and that competitive bidding be waived for purposes of approving and contracting for the negotiated sale of the Bonds at a discount; and

WHEREAS, there has been presented to this meeting a form of Bond Indenture dated as of September 1, 2016, between the Authority and BOKF, National Association, Tulsa, Oklahoma, (the "Trustee") (the "Bond Indenture"); and

WHEREAS, there has been presented to this meeting a form of Bond Purchase Agreement (the "Purchase Contract"), between the Authority and the Underwriter, pursuant to which the Underwriter has offered to purchase the Bonds under the terms and conditions set forth in the Purchase Contract; and

WHEREAS, there has been presented to this meeting a form of Security Agreement (the "Security Agreement"), between the Authority and the City of Coweta, Oklahoma, pursuant to which the City has determined to make certain transfers from the City's sales tax receipts to the Authority pursuant to the terms and conditions set forth in the Security Agreement; and

WHEREAS, there has been presented to this meeting a form of Escrow Trust Agreement (the "Escrow Agreement"), between the Authority and BOKF, National Association, as escrow agent, relating to the refunding of a portion of the Prior Bonds; and

WHEREAS, the Authority hereby determines that in connection with the issuance of the Bonds that The Baker Group be appointed as financial advisor (the "Financial Advisor");

WHEREAS, the Authority hereby determines that in connection with the issuance of the Bonds that Hilborne & Weidman, a professional corporation, be appointed as Bond Counsel (the "Bond Counsel").

BE IT RESOLVED BY THE TRUSTEES OF THE COWETA PUBLIC WORKS AUTHORITY:

Section 1. The Financial Advisor, Underwriter, Bond Counsel and the staff of the Authority are hereby authorized and directed to prepare all documents and instruments necessary or convenient for the sale, issuance and delivery of the Bonds and the implementation of the Project.

Section 2. The form of Bond Indenture, Purchase Contract, Security Agreement and Escrow Agreement presented to this meeting be, and hereby are, approved, and the Chairman or Vice Chairman of Trustees and the Secretary or any Assistant Secretary of Trustees of the Authority be, and they hereby are, authorized, directed and empowered to execute and deliver in the name of the Authority the Bond Indenture, Purchase Contract, Security Agreement and Escrow Agreement and other loan documents and agreements in said forms and containing substantially the terms and provisions as shall be approved by the officers executing the Bond Indenture, Purchase Contract, Security Agreement and Escrow Agreement and other loan documents and agreements, the execution thereof by such officers being conclusive evidence of such approval, and to execute and deliver in the name and on behalf of the Authority all documents, closing papers, certificates and such other documents as are necessary to accomplish the issuance and sale of the Bonds.

Section 3. The signatures of the officers of the Authority appearing on the Bond Indenture, Purchase Contract, Security Agreement and Escrow Agreement and loan documents and other agreements, documents, closing papers and certificates executed and delivered pursuant to this Resolution shall be conclusive evidence of their approval thereof and of their authority to execute and deliver such agreements and documents on behalf of the Authority.

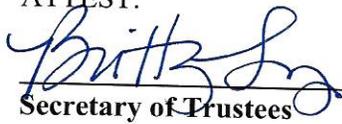
Section 4. The Chairman or Vice Chairman of Trustees is hereby authorized to review and approve for and on behalf of the Authority an official statement, in preliminary or final form, covering the offer and sale of the Bonds and the use of the official statement by the Underwriter in the form approved in connection with the offer and sale of the Bonds is hereby approved.

Section 5. The Chairman or Vice Chairman of Trustees and the Secretary or any Assistant Secretary of Trustees of the Authority be, and they hereby are, authorized and empowered for and on behalf of the Authority, to execute and deliver such further agreements and documents and to take such action as such officer or officers may deem necessary or desirable in order to carry out and perform the Bond Indenture, Purchase Contract, Security Agreement, Escrow Agreement and any contracts, documents, or instruments executed and delivered in connection with the issuance of the Bonds, and to effect the purposes thereof and to consummate the transactions contemplated thereby.

Section 6. It is hereby determined to be necessary and in the best interest of the trust estate that the Bonds be issued and the issuance thereof in the aggregate principal amount of not to exceed \$25,500,000.00 for the Series 2016A Bonds and not to exceed \$1,500,000.00 for the Series 2016B Bonds, the specific principal amount thereof to be determined by the Chairman or Vice Chairman of the Authority and set forth in the Bond Indenture prior to issuance of the Bonds is hereby authorized and approved. It is further hereby determined to be necessary and in the best interest of the trust estate that the aforesaid offer of the Underwriter be accepted and that the Bonds be issued and sold to it at a price equal to not less than ninety seven percent (97.0%) of the principal amount thereof, the specific purchase price to be determined by the Chairman or Vice Chairman of the Authority and set forth in a written Certificate of Determination before the issuance of the Bonds, and competitive bidding is hereby specifically waived with respect to the sale of the Bonds and the sale of the Bonds for a purchase price determined as aforesaid, which purchase prices may constitute an Underwriter's discount of not to exceed one and one quarter percent (1.25 %) of the principal amount of the Bonds, and which purchase prices may constitute an original issue discount to the ultimate purchaser of the Bonds of not to exceed one and three quarters percent (1.75%) of the principal amount of the Bonds, is hereby specifically approved. The Chairman or Vice Chairman of the Authority is hereby authorized, empowered and directed to determine and establish the interest rate or rates on the Bonds, which shall not exceed an average interest rate of four percent (4.0 %) per annum for the Series 2016A Bonds and which shall not exceed an average interest rate of six percent (6.0%) per annum for the Series 20169B Bonds, and to establish the term or terms of the Bonds, which term or terms of the Bonds shall not exceed twenty five (25) years and to set forth such interest rate or rates and term or terms in a Certificate of Determination prior to the issuance of the Bonds.

ADOPTED the 1st day of August, 2016.

ATTEST:


Secretary of Trustees


Chairman of Trustees

(SEAL)



I, the undersigned, the duly qualified and acting Secretary of Trustees of The Coweta Public Works Authority, hereby certify that the foregoing is a true, correct and complete copy of a Resolution of the Trustees of the Authority held on the date therein stated as the same appears in the minutes of said meeting on file in my office as a part of the official records thereof. I further certify that a true and correct copy of the schedule of regularly scheduled meetings of the Authority for calendar year 2016 is attached hereto as Exhibit "A" and a true and complete copy of the Public Notice and Agenda attached hereto as Exhibit "B" was filed with the City Clerk at the City Hall, Coweta, Oklahoma and was posted in prominent public view in the office of the City Clerk of the City of Coweta, Oklahoma, and at the place of the meeting twenty-four (24) hours prior to the date of the meeting therein described.

WITNESS my hand and seal of said Authority this 1st day of August, 2016.

(SEAL)




Secretary of Trustees

THE TRUSTEES OF THE COWETA PUBLIC WORKS AUTHORITY MET IN REGULAR SESSION AT THE COWETA CITY HALL, IN THE CITY OF COWETA, OKLAHOMA, ON THE 1ST DAY OF AUGUST, 2016, AT 7:00 O'CLOCK P.M.

PRESENT:

ABSENT:

Public notice and agenda of the schedule of regular meetings for calendar year 2016 of the Authority having been given in writing to the City Clerk of the City of Coweta prior to December 15, 2015 and the Agenda of the meeting having been posted in prominent view at the City Hall, Coweta, Oklahoma, and at the place of the meeting, twenty-four (24) hours prior to this meeting, excluding Saturdays, Sunday and legal holidays, all in compliance with the Oklahoma Open Meeting Act.

(OTHER PROCEEDINGS)

THEREUPON, a Resolution was introduced and read in full and considered by sections. Upon motion of _____, seconded by _____, the Resolution was finally passed with the following vote:

AYE:

NAY:

The Resolution was thereupon signed by the Chairman of Trustees of the Authority and attested and sealed with the seal of the Authority by the Secretary of Trustees and is as follows: