

THE CITY COUNCIL OF THE CITY OF STILLWATER, OKLAHOMA, MET IN REGULAR SESSION IN THE COUNCIL HEARING ROOM AT THE POLICE AND MUNICIPAL BUILDING, 723 SOUTH LEWIS, STILLWATER, OKLAHOMA, ON THE 20TH DAY OF JUNE, 2016, AT 5:30 O'CLOCK P.M.

COUNCILORS PRESENT:

ABSENT:

A resolution entitled:

RESOLUTION NO. CC-2016-20

A RESOLUTION APPROVING ACTION TAKEN BY THE STILLWATER UTILITIES AUTHORITY (THE "AUTHORITY") AUTHORIZING A LOAN FROM THE OKLAHOMA WATER RESOURCES BOARD IN THE PRINCIPAL AMOUNT OF \$29,900,000; APPROVING A SALES TAX AGREEMENT BETWEEN THE CITY AND THE AUTHORITY PERTAINING TO CERTAIN CITY SALES TAX REVENUES; RATIFYING AND CONFIRMING A LEASE AGREEMENT AND OPERATION AND MAINTENANCE CONTRACT WITH THE AUTHORITY; AND DECLARING AN EMERGENCY

was introduced by the Mayor and, upon motion by Councilor _____, seconded by Councilor _____, was adopted by the following vote:

AYE:

NAY:

The Resolution was thereupon signed by the Mayor, attested by the City Clerk and sealed with the official seal of the City of Stillwater and, as adopted, is as follows:

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STILLWATER, OKLAHOMA:

Section 1. The incurrence of indebtedness by the Stillwater Utilities Authority (the "Authority") in the principal amount of \$29,900,000 by the issuance of its promissory note to the Oklahoma Water Resources Board for the purpose of acquiring land and constructing and installing improvements and upgrades to the City's water utility system is hereby approved.

Section 2. Sales Tax Agreement. The Sales Tax Agreement dated as of June 1, 2016 between the City and the Authority whereby the City agrees, on a year-to-year basis, subject to annual appropriation, to pay over to the Authority monies derived from the levy and collection of a one-cent sales tax levied and collected pursuant to City Ordinance No. 1835 is hereby approved in substantially the form submitted at this meeting with such modifications as may be approved by the Mayor upon advice of the City Attorney. The Mayor or, in the event of his absence or incapacity, the Vice Mayor is authorized to execute and deliver said Sales Tax Agreement for and on behalf of the City.

Section 3. The Lease Agreement and Operation and Maintenance Contract dated as of July 1, 1979, as amended by Amendments thereto dated as of December 1, 1980, April 1, 1986, and May 13, 2013 between the City and the Authority (the "Lease Agreement"), whereby the City leases it's water, sewer and electric utility systems (the "System") to the Authority and whereby the Authority agrees to operate and maintain said System, is hereby ratified and confirmed and the terms of said Lease Agreement is hereby extended until the Authority indebtedness approved hereby is paid in full.

Section 4. For the preservation of the public peace, health, safety and welfare, an emergency is hereby declared to exist by reason whereof this resolution shall take effect immediately upon its passage and approval.

PASSED AND APPROVED THIS 20TH DAY OF JUNE, 2016.

(SEAL)

GINA J. NOBLE, MAYOR

ELIZABETH CHRZ, CITY CLERK

The Emergency Clause is hereby passed, approved and adopted this 20th day of June, 2016.

GINA J. NOBLE, MAYOR

(SEAL)

ATTEST:

ELIZABETH CHRZ, CITY CLERK

APPROVED AS TO FORM AND LEGALITY THIS 20TH DAY OF JUNE, 2016.

JOHN E. DORMAN, CITY ATTORNEY

STATE OF OKLAHOMA)
)SS
COUNTY OF PAYNE)

I, the undersigned, the duly qualified and acting Clerk of the City of Stillwater, Oklahoma, in said county and state hereby certify that the foregoing resolution is a true and complete copy of proceedings had at a regularly scheduled meeting of the City Council of said City held on the date therein recited, insofar as the same relate to the introduction, reading and adoption of said resolution. I further certify that attached hereto is a true and complete copy of the agenda for said meeting which was posted in prominent public view at the place of said meeting not less than 24 hours prior thereto.

WITNESS my hand and the official seal of the City this 20th day of June, 2016.

(SEAL)

ELIZABETH CHRZ, CITY CLERK