

THE STILLWATER CITY COUNCIL MET IN REGULAR SESSION IN THE CONFERENCE ROOM LOCATED ON THE FIRST FLOOR OF THE STILLWATER MUNICIPAL BUILDING, 723 SOUTH LEWIS, STILLWATER, OKLAHOMA, ON THE 2ND DAY OF MAY, 2016 AT 5:30 O'CLOCK P.M.

COUNCILORS PRESENT:

ABSENT:

(Other Proceedings)

THEREUPON, the Mayor introduced the following resolution which was read in full by the City Clerk, and upon motion by Councilor _____, seconded by Councilor _____, was adopted by the following vote:

AYE:

NAY:

THE TRUSTEES OF THE STILLWATER UTILITIES AUTHORITY MET IN REGULAR SESSION IN THE CONFERENCE ROOM LOCATED ON THE FIRST FLOOR OF THE STILLWATER MUNICIPAL BUILDING, 723 SOUTH LEWIS, STILLWATER, OKLAHOMA, ON THE 2ND DAY OF MAY, 2016 AT 5:30 O'CLOCK P.M.

TRUSTEES PRESENT:

ABSENT:

(Other Proceedings)

THEREUPON, the Chair introduced the following resolution which was read in full by the Secretary, and upon motion by Trustee _____, seconded by Trustee _____, was adopted by the following vote:

AYE:

NAY:

The Resolution was adopted as follows:

RESOLUTION NO. CC-2016-15; SUA-2016-3

A RESOLUTION STATING STILLWATER UTILITIES AUTHORITY INTENT TO REIMBURSE CAPITAL EXPENDITURES.

WHEREAS, the Trustees of the Stillwater Utilities Authority (the "Authority") constitute a public trust and agency of the State of Oklahoma under Title 60, Oklahoma Statutes 2011, Section 176 through 180.3 inclusive, as amended (the "Act") having as its designated beneficiary, the City of Stillwater, Oklahoma (the "City"); and

WHEREAS, the Authority is authorized and empowered under the Act and the Trust Indenture dated as of the 1st day of April, 1979, as amended, pursuant to which the Authority was created for the use and benefit of the City for the performance of the public purposes and functions of the City, to issue bonds and incur indebtedness in order to finance the acquisition, construction, furnishing and equipping of buildings, facilities, utilities and other capital projects as described in said Trust Indenture, as amended; and

WHEREAS, the governing body of the City has determined a need currently exists for certain water system improvements including booster pump stations, water lines and water storage facilities, property acquisition, and preparatory site work as part of the Water 2040 Program under Package B Financing; and

WHEREAS, the purpose of this resolution is to satisfy the requirements of Section 1.150-2 of the Treasury Regulations promulgated pursuant to Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended, which provisions relate to the proceeds of bonds being used for reimbursement for expenditures (the "Reimbursement Regulations");

NOW, THEREFORE, BE IT RESOLVED:

The Authority hereby declares its intent to incur indebtedness by the issuance of revenue notes or bonds in one or more series but in an expected aggregate principal amount not to exceed \$10,000,000 for the purpose of reimbursing the Authority for the costs of acquiring, constructing, installing and equipping facilities and projects as described herein, to be owned by the City and operated and maintained by the Authority.

The Authority intends that the proceeds of such revenue notes or bonds be used to reimburse the Authority for expenditures with respect to its acquisition of such facilities made on or after March 3, 2016, which date is no more than 60 days prior to the date hereof. Each expenditure was or will be, unless otherwise approved by bond counsel, either (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the expenditure), or (b) a cost of issuance with respect to the revenue notes or bonds. The Authority intends to make a reimbursement allocation, which is a written allocation by the Authority that evidences the Authority's use of proceeds of the revenue notes or bonds to reimburse an expenditure, no later than 18 months after the later of the date on which the expenditure is paid or the equipment or facility is placed in service or abandoned, but in no event more than three years after the date on which the expenditure is paid.

This Resolution shall constitute a declaration of official intent as required by the Reimbursement Regulations.

PASSED AND APPROVED this _____ day of May, 2016.

CITY OF STILLWATER, OKLAHOMA

and

STILLWATER UTILITIES AUTHORITY

Gina J. Noble, Mayor/Chair

(SEAL)
ATTEST:

Elizabeth Chrz
City Clerk/Secretary

Approved as to form and legality this ____ day of May, 2016.

John E. Dorman
City Attorney/General Counsel

STATE OF OKLAHOMA)
)SS
COUNTY OF PAYNE)

I, the undersigned, the duly qualified and acting City Clerk of the Stillwater City Council, hereby certify that the above and foregoing is a true and correct copy of the proceedings of the City Council in the adoption of the Resolution identified therein on the date therein set out as shown by the records of my office.

I further certify that public notice of the meeting wherein said resolution was adopted was given in conformity with Title 25, Oklahoma Statutes 2011, Section 301-314, inclusive, as amended (the Oklahoma Open Meeting Act).

WITNESS my hand and the seal of said Stillwater City Council this ____ day of May, 2016.

(SEAL)

City Clerk

STATE OF OKLAHOMA)
)SS
COUNTY OF PAYNE)

I, the undersigned, the duly qualified and acting Secretary of the Stillwater Utilities Authority, hereby certify that the above and foregoing is a true and correct copy of the proceedings of the Authority in the adoption of the Resolution identified therein on the date therein set out as shown by the records of my office.

I further certify that public notice of the meeting wherein said resolution was adopted was given in conformity with Title 25, Oklahoma Statutes 2011, Section 301-314, inclusive, as amended (the Oklahoma Open Meeting Act).

WITNESS my hand and the seal of said Authority this ____ day of May, 2016.

(SEAL)

Secretary