



MEMORANDUM

Council Agenda
Item No. XI. R
2/13/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Resolution authorizing, approving, and ratifying the action taken by the Oklahoma City Water Utilities Trust authorizing the issuance, sale and delivery of a Clean Water State Revolving Fund promissory note to the Oklahoma Water Resources Board in the aggregate principal amount of not to exceed \$370,000; authorizing, approving and ratifying all other aspects of the transaction; ratifying and confirming terms of certain lease agreements and extending the terms thereof until the promissory note is paid; and containing other authorizations, provisions and necessary actions relating thereto.

Background:

The Oklahoma City Water Utilities Trust's (OCWUT) financial plan includes a mix of debt financing and pay-as-you-go funding. OCWUT uses the State Revolving Fund (SRF) financial assistance programs as it offers below-market interest rates and as the Oklahoma Water Resources Board (OWRB) makes it available.

Under State law, The City of Oklahoma City, as the beneficiary of the Trust, must approve any financial assistance.

On November 7, 2023, OCWUT approved a Resolution agreeing to file an application with OWRB for financial assistance through the Clean Water SRF loan program for the purpose of financing an emerging contaminant per- and polyfluoroalkyl project. On November 30, 2023, OWRB approved OCWUT's funding request for an aggregate principal amount of \$370,000, which is 100 percent principal forgiven.

The Public Finance Law Group PLLC, OCWUT's co-bond counsel, has prepared the attached Resolution.

Source of Funds:

SRF Loan Proceeds

Review:

Utilities

Recommendation: Resolution be adopted.