

JOINT RESOLUTION WITH THE CITY OF OKLAHOMA CITY ELECTING AND THE OKLAHOMA CITY WATER UTILITIES TRUST AGREEING TO PAY THE CITY OF OKLAHOMA CITY'S ANNUAL ALIQUOT COSTS FOR FISCAL YEAR 2025 IN ACCORDANCE WITH THE MCGEE CREEK AUTHORITY AMENDED TRUST INDENTURE.

WHEREAS, The City of Oklahoma City, the Oklahoma City Water Utilities Trust, the City of Atoka, the County of Atoka, and the Southern Oklahoma Development Trust executed the Trust Indenture (Trust Indenture) creating the McGee Creek Authority (MCA) on August 1, 1977, and amended the Trust Indenture on August 11, 1992 (Amended Trust Indenture); and

WHEREAS, the Trustees of MCA are the Mayor of The City of Oklahoma City, the Chairman of the Oklahoma City Water Utilities Trust, the Mayor of the City of Atoka, the Chairman of the Board of County Commissioners for the County of Atoka, and the Chairman of the Southern Oklahoma Development Trust; and

WHEREAS, MCA was created to finance and repay the cost of acquiring and constructing the McGee Creek Reservoir (Project) and to fund the cost of administrating, operating and maintaining the Project; and

WHEREAS, the beneficiaries of MCA are The City of Oklahoma City, the City of Atoka and the County of Atoka (Beneficiaries); and

WHEREAS, the Participants in MCA are The City of Oklahoma City, the Oklahoma City Water Utilities Trust, the City of Atoka, the County of Atoka, and the Southern Oklahoma Development Trust (Participants); and

WHEREAS, Article VI.C. of the Amended Trust Indenture provides that no Trustee representing a Participant holding a permit to appropriate water from the Project shall exercise any rights or receive any benefits of participation unless the Participant shall contract to pay its aliquot part of the annual costs of the Trust; and

WHEREAS, each Participant's aliquot share of the annual costs of the Trust is proportional to that Participant's appropriative rights in the Project; and

WHEREAS, revenues from water sales are credited as received against the annual aliquot costs of the Participant or Participants who have designated their water rights to such sale; and

WHEREAS, revenues from other than water sales are used to offset MCA costs; and

WHEREAS, under the Trust Indenture and Amended Trust Indenture of MCA, each Participant needs to make an annual election to either pay its aliquot costs, contract to pay its aliquot costs, or substitute a contract to pay its aliquot costs between MCA and a public agency or agencies capable of entering into such a contract; and

WHEREAS, by virtue of an election of a Participant to substitute a contract with MCA for payment of its annual aliquot costs the Participant shall have deferred such costs; and

WHEREAS, it is understood that MCA has historically entered into a Loan Agreement with the Oklahoma City Water Utilities Trust to fund such annual costs as were in excess of aliquot payments and other revenues thereby deferring such costs; and

WHEREAS, it is also understood that in such years as the revenues of MCA meet its costs, the Participants may not have any additional aliquot costs; and

WHEREAS, it is understood that under Section VIII.E. of the MCA Amended Trust Indenture that in such years as the revenues of MCA exceed its costs, the revenues beyond annual costs shall be first used to repay the McGee Creek Loan Agreement and satisfy any deferred costs; and

WHEREAS, the Trustees of MCA have requested that each Participant make its annual election prior to the commencement of each fiscal year.

NOW, THEREFORE, BE IT JOINTLY RESOLVED by The City of Oklahoma City and the Oklahoma City Water Utilities Trust that The City of Oklahoma City elects and the Oklahoma City Water Utilities Trust agrees to pay The City of Oklahoma City's annual aliquot costs for Fiscal Year 2025 in accordance with the McGee Creek Authority Amended Trust Indenture.

ADOPTED by the Trustees and signed by the Chairman of the Oklahoma City Water

Utilities Trust this 26TH day of MARCH, 2024.

ATTEST:

Miki Graham

Asst. SECRETARY



OKLAHOMA CITY WATER UTILITIES TRUST

John D. Couch

CHAIRMAN

ADOPTED by the Council and signed by the Mayor of The City of Oklahoma City this

9TH day of APRIL, 2024.

ATTEST:

Amy K. Simpson

CITY CLERK



THE CITY OF OKLAHOMA CITY

David Holt

MAYOR

REVIEWED for form and legality.

Patrick Mann
ASSISTANT MUNICIPAL COUNSELOR