

**McGEE CREEK AUTHORITY
FISCAL YEAR 2025 LOAN AGREEMENT
(AC-24-0001-LA)**

This Agreement is made and entered into by and between the Oklahoma City Water Utilities Trust (OCWUT), a public trust, formerly known as the Oklahoma City Municipal Improvement Authority, and the McGee Creek Authority, (Authority), who hereby agree as follows:

LOAN

1. A. OCWUT and the Authority have entered into an Agreement of Support, dated December 1, 1992, in conjunction with the issuance of the Authority's Series 1992 Revenue Bonds. The Section 2.05 of the Agreement of Support provides that the Authority and OCWUT shall annually enter into a loan agreement based upon that year's budgeted amount required to be paid by OCWUT under the Agreement of Support. Through Fiscal Year 2023, the total actual loan balance was \$66,824,823.

B. Per the Agreement of Support, OCWUT has loaned or shall loan to the Authority such sums as are certified to be necessary for the purposes of and as budgeted by the Authority for the costs and expenses incurred by the Authority during fiscal year ending June 30, 2024 (FY2024), which amounts loaned or to be loaned were estimated at \$1,581,000 less and except any aliquot shares paid or any additional funds, income, or revenue derived by or otherwise acquired by the Authority during the aforementioned fiscal year not already anticipated in the budget.

C. OCWUT shall loan to the Authority such sums as are certified to be necessary for the purposes of and as budgeted by the Authority for the costs and expenses incurred by the Authority in accordance with the Fiscal Year 2025 (FY2025) budget. Provided, however, that such loan funds are estimated at \$3,280,000, less and except any aliquot shares paid or any additional funds, income, or revenue derived by or otherwise acquired by the Authority during the

aforementioned fiscal year not already anticipated in the budget; and provided further, that funds shall only be loaned by OCWUT to the Authority and expended by the Authority in accordance with the limits and purposes of the approved FY2024 budget and the expenses anticipated therein. Funds for any budgeted expenses not incurred by the Authority shall not be loaned. The Authority shall not incur or assume expenses or debt for the 2025 fiscal year in excess of the total 2025 fiscal year adopted budget. The loan amount for FY2025 shall be automatically reduced to only reflect the funds transferred from OCWUT to the Authority pursuant to this Loan Agreement.

REPAYMENT

2. Per Section 2.05 of the Agreement of Support, the Authority hereby agrees to repay said loan to OCWUT on demand, and upon receipt of such demand the Authority shall be obligated to pay the entire amount of such indebtedness plus interest at the annual rate of zero percent (0%) from date of demand, and all costs of collection. Article VIII of the Authority's Amended Trust Indenture provides that such debts shall be repaid from future revenues derived from the operation and use of the Authority's Project facilities.

REVENUES

3. The Authority further agrees that any and all aliquot shares, funds, income, and revenues derived from the operation, maintenance, and use of McGee Creek, and its reservation area, and accruing to the Authority shall first be applied to the current years expenses to diminish the size of this loan; next to payment of any past debt incurred by reason of any prior loan agreement by and between OCWUT and the Authority, whether demanded or not; subsequently to the payment of any other expenses of the Authority or deferred costs; and finally into any funds or accounts established by the Authority, should funds exist.

RECORD KEEPING

4. The Authority shall only expend funds for the purposes and in the amounts described on the attached budget as adopted or a subsequently amended budget approved by OCWUT and in conjunction with a mutually agreed amendment to the Agreement. The Authority shall maintain detailed itemized claims for all expenses authorized hereunder for which reimbursement is sought. OCWUT shall have the authority to inspect and review the books, accounts, and supporting documentation of the income, revenue, funds, debt and expenses of the Authority pursuant to this loan and reimbursement hereunder.

AUDIT

5. The Authority shall provide OCWUT with annual reports indicating the account history and balance sheets with income and expense statements for each fiscal year.

APPROVED by the Trustees and signed by the Chairman of the McGee Creek Authority
this **14th** day of **March 2024**.

ATTEST: (SEAL)



SECRETARY


McGEE CREEK AUTHORITY
OKLAHOMA



CHAIRMAN

APPROVED by the Trustees and signed by the Chairman of the Oklahoma City Water
Utilities Trust this 26TH day of MARCH, 2024.

ATTEST: (SEAL)



ASST. SECRETARY


**OKLAHOMA CITY WATER
UTILITIES TRUST**
OKLAHOMA



CHAIRMAN

CONCURRED by the Council and signed by the Mayor of The City of Oklahoma City
this 9TH day of APRIL, 2024.

ATTEST: (SEAL)



CITY CLERK


THE CITY OF OKLAHOMA CITY
OKLAHOMA



MAYOR

REVIEWED for form and legality.



ASSISTANT MUNICIPAL COUNSELOR