

**A D D E N D U M**

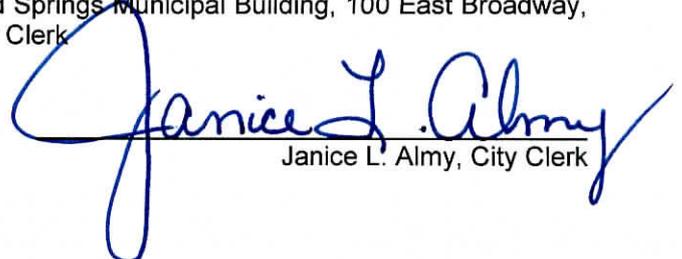
**Sand Springs Municipal Authority  
Regular Meeting  
February 22, 2016 – Following City Council  
Sand Springs Municipal Building  
100 East Broadway – Room 203  
Sand Springs, Oklahoma 74063  
[www.sandspringsok.org](http://www.sandspringsok.org)**

**Resolution No. M16-04 – Capital Improvement Revenue Bonds**

Trustees may consider adoption of Resolution No. M16-04, a resolution relating to certain Internal Revenue Service covenants and agreements with respect to the Capital Improvement Revenue Bonds, Series 2016; designating the bonds as tax exempt obligations under the Code and containing other provisions relating thereto. (Presented by: John Weidman, Bond Counsel)

Motion \_\_\_\_\_ Second \_\_\_\_\_

This addendum was filed in the office of the City Clerk and posted at 2:00 pm on February 19, 2016, on the digital display board located in the lobby of the Sand Springs Municipal Building, 100 East Broadway, Sand Springs, Oklahoma 74063, by Janice L. Almy, City Clerk

  
Janice L. Almy, City Clerk

**THE TRUSTEES OF THE SAND SPRINGS MUNICIPAL AUTHORITY MET IN REGULAR SESSION AT THE CITY HALL, IN THE CITY OF SAND SPRINGS, OKLAHOMA, 100 BROADWAY AVENUE ON THE 22ND DAY OF FEBRUARY, 2016, AT 7:00 O'CLOCK P.M.**

**PRESENT:**

**ABSENT:**

Written notice of the schedule of regularly scheduled meetings of the Authority for the calendar year 2016 having been filed with the City Clerk of Sand Springs, Oklahoma, and public notice and agenda of this meeting having been posted in prominent public view at the City Hall, 100 Broadway Avenue, Sand Springs, Oklahoma, twenty-four (24) hours prior to this meeting, excluding Saturdays, Sunday and legal holidays, all in compliance with the Oklahoma Open Meeting Act.

**(OTHER PROCEEDINGS)**

**THEREUPON**, a Resolution was introduced and read in full and considered by sections. Upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_, the Resolution was finally passed with the following vote:

**AYE:**

**NAY:**

The Resolution was thereupon signed by the Chairman of Trustees of the Authority and attested and sealed with the seal of the Authority by the Secretary of Trustees and is as follows:

**RESOLUTION NO. M16-04**

**WHEREAS**, the issuance of not to exceed \$16,000,000.00 Capital Improvement Revenue Bond, in one or more series being the Authority's \$8,640,000.00 Capital Improvement Revenue Bonds, Series 2015 and its \$7,360,000 Capital Improvement Revenue Bonds, Series 2016 (the "Bonds"), of the Sand Springs Municipal Authority (the "Authority") have been duly authorized; and

**WHEREAS**, the Authority has determined to issue a portion of the Capital Improvement Revenue Bonds in calendar year 2016 in an amount not in excess of \$7,360,000.00; and

**WHEREAS**, the Trustees of the Authority have determined to issue at this time the Bonds authorized as aforesaid; and

**WHEREAS**, the Authority intends to sell the Bonds to Wells, Nelson & Associates, LLC (the "Purchaser") pursuant to the Purchase Agreement, previously approved by the Authority, at an average rate of interest of not to exceed 6.0%; and

**WHEREAS**, as a material consideration for the purchase of such Bonds by such Purchaser as aforesaid, the Trustees of the Authority have determined and agreed to adopt this Resolution and covenant and agree to be bound by the terms and provisions hereof.

**NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE SAND SPRINGS MUNICIPAL AUTHORITY:**

**Section 1.** The Trustees of the Authority reasonably anticipate that the aggregate amount of "qualified tax-exempt obligations" [as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986 (the "Code")], which will be issued by the Authority and all subordinate entities thereof during calendar year 2016 does not exceed \$10,000,000.00, and hereby covenant and agree, as a material inducement and consideration to the purchase of the Bonds by the Purchaser, that neither the Authority nor any subordinate entity thereof will, during calendar year 2016, issue "qualified tax-exempt obligations" [as defined in Section 265(b)(3)(B) of the Code], in an aggregate amount exceeding \$10,000,000.00.

**Section 2.** It is the purpose and intent of this Resolution that the Bonds shall constitute and is hereby designated as "qualified tax-exempt obligations" as defined in Section 265(b)(3)(B) of the Code, in order that the purchasers of the Bonds may avail themselves of the exception contained in said Section 265(b)(3)(B) of the Code with respect to interest incurred to carry tax-exempt bonds.

**Section 3.** The Trustees of the Authority hereby covenant and agree that they will not designate as "qualified tax-exempt obligations" more than \$10,000,000.00 in aggregate amount of obligations issued by the Authority or any subordinate entity thereof during calendar year 2016.

**Section 4.** The form of Arbitrage and Use of Proceeds Certificate presented to this meeting be, and the same hereby is, approved and the Chairman or Vice Chairman of the Trustees of the Authority be, and they hereby are authorized, directed and empowered to execute and deliver, in the name and on behalf of the Authority, the Arbitrage and Use of Proceeds Certificate in said form and containing substantially the terms and provisions therein contained, with such additions or modifications as shall be approved by the officer executing the Arbitrage and Use of Proceeds Certificate, the execution thereof by such officer being conclusive evidence of such approval.

**Section 5.** The Trustees of the Authority hereby covenant and agree with the purchasers of the Bonds to take such further actions and execute such documents and instruments as may be necessary or proper to carry out the intent of this Resolution and the officers of the Authority are hereby authorized, empowered and directed to take such actions and execute such documents as may be deemed necessary or proper from time to time.

**Section 6.** The signatures of the officers of the Authority appearing on the Arbitrage and Use of Proceeds Certificate and other agreements, documents, closing papers and certificates executed and delivered pursuant to this Resolution shall be conclusive evidence of their approval thereof and of the changes, if any, in the form thereof and of their authority to execute and deliver such agreements and documents on behalf of the Authority.

**ADOPTED** this 22nd day of February, 2016.

ATTEST:

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**Chairman of Trustees**

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**Secretary of Trustees**

(SEAL)

I, the undersigned, the duly qualified and acting Secretary of Trustees of the Sand Springs Municipal Authority, hereby certify that the foregoing is a true, correct and complete copy of a Resolution of the Trustees of the Authority held on the date therein stated as the same appears in the minutes of said meeting on file in my office as a part of the official records thereof. I further certify that attached hereto as Exhibit "A" is a true, correct and complete copy of the schedule of regularly scheduled meetings of the Authority for calendar year 2016 as filed with the Sand Springs City Clerk and that a true and complete copy of the Public Notice attached hereto as Exhibit "B" was posted in prominent public view at the City Hall, 100 Broadway Avenue, Sand Springs, Oklahoma, twenty-four (24) hours prior to the date of the meeting therein described, excluding Saturdays, Sundays and legal holidays.

WITNESS my hand and seal of said Authority this 22nd day of March, 2016.

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Secretary of Trustees

(SEAL)