

PURSUANT TO THE LEGAL NOTICE AS IS REQUIRED BY THE OKLAHOMA OPEN MEETING ACT INCLUDING THE POSTING OF NOTICE AND AGENDA AS IS REQUIRED BY THE TERMS THEREOF, THE CITY COUNCIL OF THE CITY OF LAWTON, STATE OF OKLAHOMA MET IN REGULAR MEETING AT THE CITY COUNCIL CHAMBERS, 212 S.W. 9TH, LAWTON, OKLAHOMA, ON THE 5TH DAY OF NOVEMBER 2024, AT 6:00 P.M.

COUNCILMEMBERS PRESENT:

COUNCILMEMBERS ABSENT:

(Other Proceedings)

Thereupon, a resolution was introduced and the title was read in full by the Mayor. Councilmember _____ moved passage of the resolution, and Councilmember _____ seconded the motion. The motion, carrying with it the approval of said resolution, was approved by the following vote:

AYE:

NAY:

The resolution so approved was as follows:

RESOLUTION NO.

A RESOLUTION OF THE CITY OF LAWTON, OKLAHOMA (THE “CITY”), APPROVING AND AUTHORIZING THE MODIFICATION OF TERMS REGARDING A LETTER OF CREDIT NOTE, SERIES 2024C (THE “NOTE”) TO BE ISSUED BY THE LAWTON WATER AUTHORITY (THE “AUTHORITY”); AND ALL MATTERS RELATED THERETO

WHEREAS, the Lawton Water Authority, a public trust (the "Authority"), has been created by a Trust Indenture for the use and benefit of the City of Lawton, Oklahoma (the "City"), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176-180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, the Trustees of the Authority have determined upon a financing plan consisting of providing funds for the purpose of securing funding for the closure and post-closure and/or corrective action cost estimates regarding the required financial assurance mechanism for the City’s landfill facilities as required by the Oklahoma Department of Environmental Quality, said facilities being part of the “Utility Systems” of the Authority within the City; and pay costs of issuance related thereto (collectively, the “Project”); and

WHEREAS, in order to effect the said financing, the Trustees of the Authority approved on September 24, 2024, the incurring indebtedness in the aggregate principal par amount of not to exceed Ten Million Dollars (\$10,000,000), said indebtedness to be evidenced by the issuance of its Letter of Credit Note, Series 2024C or other evidences of indebtedness, in one or more series on a tax-exempt or taxable basis, at a premium or discount (the "Note"), of the Authority pursuant to the terms and conditions contained in a Letter of Credit Agreement (the "Letter of Credit Agreement") and related Note documents (together the "Note Documents") securing the Note;

WHEREAS, it is necessary and beneficial that the terms of the Note Documents and the Note be modified from a fixed interest rate set at time of issuance of the Note to a rate that will be determined at the time of draw upon the Letter of Credit to be fixed at the then 5 year Constant Maturity Treasury plus 2.50 percentage points, with the rate adjusting on each 5 year anniversary date of the first draw based on the then existing 5 year Constant Maturity Treasury plus 2.50 percentage points;

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAWTON, OKLAHOMA:

SECTION 1. The terms of the Note Documents and the Note shall be modified from the originally approved fixed interest rate set at time of issuance of the Note to a rate that will be determined at the time of draw upon the Letter of Credit to be fixed at the then 5 year Constant Maturity Treasury plus 2.50 percentage points, with the rate adjusting on each 5 year anniversary date of the first draw based on the then existing 5 year Constant Maturity Treasury plus 2.50 percentage points.

SECTION 2. By reason of the need for the benefit to the citizens of the City that can be realized with the Project and for the immediate preservation of the public peace, health and safety, this Resolution shall be effective immediately upon its adoption.

SECTION 3. In all other respects all the actions of the Authority and of the City taken on September 24, 2024, and taken on November 5, 2024, with respect to the issuance of the Note, modification of terms, and otherwise are hereby and by these presents expressly approved, confirmed, and ratified in all respects.

This resolution shall become effective immediately.

THIS RESOLUTION PASSED AND APPROVED by the City Council of the City of Lawton, Oklahoma this 5th day of November, 2024.

CITY OF LAWTON, OKLAHOMA

Mayor

ATTEST:

City Clerk

(SEAL)

APPROVED as to form and legality this 5th day of November, 2024.

John Andrew, City Attorney

CERTIFICATE
OF
CITY COUNCIL ACTION

I, the undersigned, hereby certify that I am the duly qualified and acting City Clerk of the City of Lawton, Oklahoma.

I further certify that the City Council of the City of Lawton, Oklahoma, held a Regular Meeting at 6:00 P.M. on November 5, 2024, after due notice was given in full compliance with the Oklahoma Open Meeting Act.

I further certify that attached hereto is a full and complete copy of a Resolution that was passed and approved by said City Council at said meeting as the same appears in the official records of my office and that said Resolution is currently in effect and has not been repealed or amended as of this date.

I further certify that below is listed those Councilmembers present and absent at said meeting; those making and seconding the motion that said Resolution be passed and approved; and those voting for and against such motion:

PRESENT:

ABSENT:

MOTION MADE BY:

MOTION SECONDED BY:

AYE:

NAY:

WITNESS MY HAND THIS 5TH DAY OF NOVEMBER, 2024.

CITY OF LAWTON, OKLAHOMA

(SEAL)

City Clerk