CITY OF Coweta

P.O. BOX 850 | COWETA, OKLAHOMA 74429 | PH. (918) 486-2189 | FAX (918) 486-5366 | www.cityofcoweta-ok.gov

AGENDA - REGULAR MEETING
COWETA PUBLIC WORKS AUTHORITY
COWETA CITY HALL, 310 S. BROADWAY
IMMEDIATELY FOLLOWING THE MEETING
OF THE COWETA CITY COUNCIL
MONDAY, MARCH 7, 2022 6:00 P.M.

MEETING PROCEDURE: Comments on all scheduled agenda items will be heard immediately following the presentation by staff or the petitioner. Please wait until you are recognized by the Chairman and keep your comments as brief as possible. Individuals addressing the Trustees must identify themselves by name prior to making any comments. The Trust Authority will act on an agenda item after comments from staff and the Trust Authority have been heard.

I. CALL TO ORDER

II. ROLL CALL
EVETTE YOUNG ______
HAROLD CHANCE ______
NAOMI HOGUE ______
LOGAN BROWN ______
RANDY WOODWARD ______

III. CONSENT
(All matters under the "Consent Calendar" are considered by the Board of Trustees to be routine and will be enacted by one motion. Any Trustee may, however, remove an item from consent by request.)

1. MINUTES OF THE REGULAR MEETING
APPROVAL OF THE MINUTES OF THE COWETA PUBLIC WORKS AUTHORITY REGULAR MEETING HELD ON JANUARY 3, 2022. (JULIE CASTEEN, ASSISTANT TRUST MANAGER)

Documents:

220103 MINUTES OF THE PWA.PDF

2. PUBLIC UTILITY EASEMENT
AFFIRMATION OF THE ACTIONS TAKEN BY THE COWETA CITY COUNCIL ON FEBRUARY 7, 2022 TO ACCEPT A CERTAIN PUBLIC UTILITY EASEMENT LOCATED WITHIN SECTION 17, TOWNSHIP 17 NORTH, RANGE 16 EAST OF THE INDIAN BASE AND MERIDIAN, WAGONER COUNTY, STATE OF OKLAHOMA. (ROGER KOLMAN, CITY MANAGER)

Documents:

220207 STAFF REPORT RESOLUTION 2022-03.PDF

3. VALVE INSTALLATION
AFFIRMATION OF THE ACTIONS TAKEN BY THE TRUST MANAGER TO USE EMERGENCY PURCHASING AUTHORITY TO CAUSE A WATER VALVE TO BE INSTALLED ON A 12" WATER MAIN BY CORE & MAIN IN THE AMOUNT OF $18,000.00. (ROGER KOLMAN, TRUST MANAGER)

IV. OLD BUSINESS

1. RESOLUTION 2022-07
DISCUSSION AND POSSIBLE ACTION ON THE ADOPTION OF RESOLUTION 2022-07 A

RESOLUTION AUTHORIZING THE COWETA PUBLIC WORKS AUTHORITY (THE “AUTHORITY”) TO ISSUE ITS SALES TAX REVENUE NOTE, SERIES 2022 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT-TO-EXCEED $12,500,000.00 (THE “NOTE”); WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE NOTE TO BE SOLD ON A NEGOTIATED BASIS; APPROVING AND AUTHORIZING THE EXECUTION OF A SALES TAX AGREEMENT BY AND BETWEEN THE CITY OF COWETA, OKLAHOMA (THE “CITY”) AND THE AUTHORITY PERTAINING TO A YEAR-TO-YEAR PLEDGE OF CERTAIN SALES AND USE TAX REVENUE; APPROVING AND AUTHORIZING EXECUTION OF NOTE INDENTURE AUTHORIZING THE ISSUANCE AND SECURING THE PAYMENT OF THE NOTE; PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE NOTE INDENTURE; AUTHORIZING AND DIRECTING THE EXECUTION OF THE NOTE AND OTHER DOCUMENTS RELATING TO THE TRANSACTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

Documents:

220307 STAFF REPORT SALES TAX REVENUE NOTE.PDF
220307 RESOLUTION 2022-07 PWA DEBT ISSUE.PDF
220307 FINANCING ANALYSIS 03.03.22 - RAS UPDATED.PDF
220307 MFSOK AGREEMENT - COWETA PWA 2022 NOTE.PDF

V. NEW BUSINESS
(Business which was not foreseen prior to the posting of the agenda.)

VI. ADJOURNMENT

IF YOU REQUIRE SPECIAL ACCOMMODATIONS PURSUANT TO THE AMERICANS WITH DISABILITIES ACT, PLEASE CONTACT CITY HALL BY 9:00 A.M. THE DAY OF THE MEETING.

MINUTES OF THE COWETA PUBLIC WORKS AUTHORITY REGULAR MEETING
JANUARY 3, 2022 6:25 P.M.

The Trustees of the Coweta Public Works Authority met in regular session on Monday, January 3, 2022 at 6:25 p.m. following the meeting of the Coweta City Council at the Coweta City Hall, 310 S Broadway, Coweta, Oklahoma.

TRUSTEES PRESENT: Evette Young, Harold Chance, Naomi Hogue, Logan Brown.

TRUSTEES ABSENT: Randy Woodward.

I. CALL TO ORDER

The meeting was called to order by Chairman Young.

II. ROLL CALL

Roll call taken. Trustees were present as shown above.

III. CONSENT

Motion by Harold Chance, second by Evette Young to approve the consent calendar items:

1. Acknowledgment of the receipt of the audited financial report and operating report for the fiscal year ended June 30, 2021.
2. Affirmation of the actions of the Coweta City Council regarding the engagement of Elfrink & Associates, PLLC to perform the annual audit of the Coweta Public Works Authority for the fiscal year ending June 30, 2022.
3. Minutes of the Coweta Public Works Authority Regular Meeting held on December 6, 2021.

Aye: Harold Chance
Evette Young
Naomi Hogue
Logan Brown

IV. NEW BUSINESS

There was no new business.

V. ADJOURNMENT

Chairman Young adjourned the meeting at 6:25 p.m.

______________________________________ ______________________________________

Evette Young, Chairman Julie Casteen, Trust Secretary

CITY OF Coweta
POST OFFICE BOX 850 • COWETA, OKLAHOMA 74429 • PH. (918) 486-2189 • FAX (918) 486-5366 • www.cityofcoweta-ok.gov

Memorandum

To: Honorable Mayor and City Council
From: Roger Kolman, City Manager
Re: Public Utility Easement
Date: 2/07/2022

BACKGROUND
The sanitary sewer improvements along Highway 51 at 321st E Avenue will run partially across privately owned property and therefore utility easements are necessary for the city to be able to access those public sanitary sewer improvements.

STAFF RECOMMENDATION
Staff recommends the City Council adopt Resolution 2022-03, accepting a public utility easement.

ATTACHMENTS
Resolution 2022-03

CITY OF Coweta
POST OFFICE BOX 850 • COWETA, OKLAHOMA 74429 • PH. (918) 486-2189 • FAX (918) 486-5366 • www.cityofcoweta-ok.gov

Mémorandum

To: Honorable Mayor and Members of the City Council/Trustees of the Public Works Authority
From: Roger Kolman, City Manager
Re: 2022 Series Sales Tax Revenue Note
Date: 3/07/22

BACKGROUND

The accompanying resolution and other documentation is the first move toward securing financing for the largest of the four One For Coweta projects identified by the City Council in October of 2021. The proposed financing will be for around $12.5 M and is intended to fund the costs of the Public Safety Center and the 111th Street project. The funding structure is designed around maximum annual debt service obligations of approximately $1M, leaving an unencumbered revenue stream to fund work on the smaller One For Coweta projects each year.

STAFF RECOMMENDATION

Staff recommends adoption of Resolution 2022-06 and Resolution 2022-07.

ATTACHMENTS

Resolution 2022-06
Resolution 2022-07
Projected Financing Information

RESOLUTION NO. 2022-07

A RESOLUTION AUTHORIZING THE COWETA PUBLIC WORKS AUTHORITY (THE "AUTHORITY") TO ISSUE ITS SALES TAX REVENUE NOTE, SERIES 2022 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT-TO-EXCEED $12,500,000.00 (THE "NOTE"); WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE NOTE TO BE SOLD ON A NEGOTIATED BASIS; APPROVING AND AUTHORIZING THE EXECUTION OF A SALES TAX AGREEMENT BY AND BETWEEN THE CITY OF COWETA, OKLAHOMA (THE "CITY") AND THE AUTHORITY PERTAINING TO A YEAR-TO-YEAR PLEDGE OF CERTAIN SALES AND USE TAX REVENUE; APPROVING AND AUTHORIZING EXECUTION OF NOTE INDENTURE AUTHORIZING THE ISSUANCE AND SECURING THE PAYMENT OF THE NOTE; PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE NOTE INDENTURE; AUTHORIZING AND DIRECTING THE EXECUTION OF THE NOTE AND OTHER DOCUMENTS RELATING TO THE TRANSACTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE COWETA PUBLIC WORKS AUTHORITY:

SECTION 1. INDEBTEDNESS AUTHORIZED. The Coweta Public Works Authority (the "Authority") is authorized to incur an indebtedness by the issuance of its Sales Tax Revenue Note, Series 2022 for and on behalf of the City of Coweta, Oklahoma (the "City"), in an aggregate principal amount of not-to-exceed $12,500,000.00 (the "Note") for the purpose of providing funds to (i) finance capital improvements benefitting the City, including a public safety center and street improvements, along with related costs; and (ii) pay certain costs associated with the issuance of the Note. The Note shall bear interest at the rate of not to exceed 3.0% per annum, and shall mature on or before April 1, 2037, and shall be payable in principal installments as authorized pursuant to a Certificate of Determination. The Chairman or Vice Chairman are hereby authorized to execute the Certificate of Determination setting forth the principal amount, interest rate, principal installments, and Purchaser (as described in Section 2 herein) of the Note.

SECTION 2. COMPETITIVE BIDDING WAIVED. Competitive bidding on the sale of said Note is waived and the Note is authorized to be sold to a financial institution (referred to herein as the "Purchaser"), at a price of par. The Chairman or Vice Chairman shall designate the Purchaser within the Certificate of Determination referenced in Section 1 herein.

SECTION 3. SALES TAX AGREEMENT. The Authority hereby approves and authorizes the execution of a Sales Tax Agreement between the City and the Authority (the "Sales Tax Agreement"), which Sales Tax Agreement pertains to a year-to-year pledge of certain sales tax and use tax revenue as security for the Note.

SECTION 4. NOTE INDENTURE. The Note Indenture by and between the Authority and BOKF, NA, as Trustee (the "Note Indenture"), authorizing the issuance of and securing the payment of the Note approved in Section 1 hereof, is hereby approved and the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority.

SECTION 5. ORGANIZATIONAL DOCUMENT SUBJECT TO THE NOTE INDENTURE. The organizational document creating the Authority is subject to the provisions of the Note Indenture referenced in Section 4 hereof.

SECTION 6. EXECUTION OF NECESSARY DOCUMENTS. The Chairman or Vice-Chairman and Secretary or Assistant Secretary of the Authority are hereby authorized and directed on behalf of the Authority to execute and deliver the Note to the Purchaser thereof, upon receipt of the purchase price and are further authorized and directed to execute all necessary documentation and closing and delivery papers required by Bond Counsel, including professional services agreements with Municipal Finance Services, Inc., as Financial Advisor, with The Public Finance Law Group PLLC, as Bond Counsel, and with Ronald D. Cates, Esq., as Authority Counsel; approve the disbursement of the proceeds of the Note, including any costs of issuance; to approve and make any changes to the documents approved by this Resolution, for and on behalf of the Authority, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the Authority; and to execute, record and file any and all the necessary financing statements and security instruments, including but not limited to the documents approved hereby, and to consummate the transaction contemplated hereby.

[Remainder of Page Intentionally Left Blank]

PASSED AND APPROVED THIS 7TH DAY OF MARCH, 2022.

THE COWETA PUBLIC WORKS AUTHORITY

(SEAL)

By: ________________________________
Evette Young, Chairman

ATTEST:

By: ________________________________
Julie Casteen, Trust Secretary

APPROVED AS TO FORM:

By: ________________________________
Ronald D. Cates, Trust Attorney

CERTIFICATE
OF
AUTHORITY ACTION

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of The Coweta Public Works Authority.

I further certify that the Trustees of The Coweta Public Works Authority held a Regular Meeting at 6:00 o'clock P.M., on March 7, 2022, 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 Trustees 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 Trustees 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 7TH DAY OF MARCH, 2022.

THE COWETA PUBLIC WORKS AUTHORITY

____

(SEAL)

Julie Casteen, Trust Secretary

City of Coweta and The Coweta Public Works Authority

Sales Tax Project Funding and Financing Discussion

March 7, 2022

MUNICIPAL FINANCE SERVICES, INC.
est. 1990

Municipal Finance Services, Inc.
P.O. Box 747
Edmond, OK 73083-0747
P: 405.340.1727

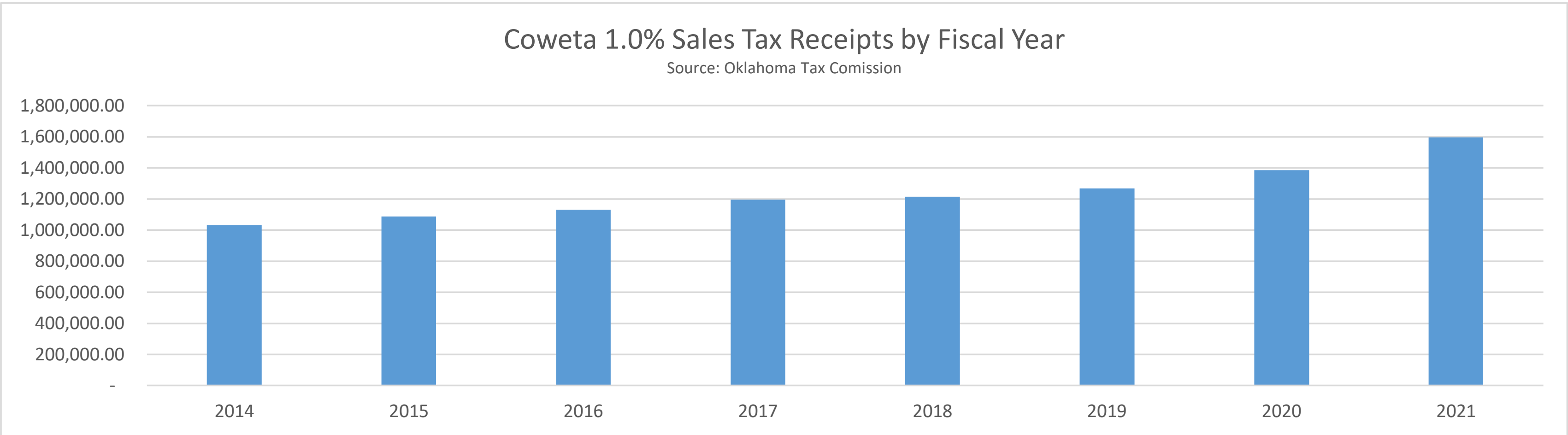
City of Coweta, Oklahoma

Summary of Additional 1% Sales Tax and Use Tax

Levy Authorization:	Ordinance No. 850 (Sales Tax)	
	Ordinance No. 854 (Use Tax)	
Election Date:	February 8, 2022	
Effective Date:	July 1, 2022	
First Receipts to City:	September 2022	
Termination Date:	None	
Assumed Annual Revenues:		
(FY 2021 Actual)	1% Sales Tax	1,595,349
	1% Use Tax	186,585
	Total	1,781,934
Purpose of the Revenues:	To fund capital improvements pertaining to road and street improvements, water and wastewater system improvements, storm sewer improvements, acquisition of parks maintenance equipment, improvements to public lands and facilities, improvements to public safety facilities, and acquisition of public safety vehicles and equipment in the City of Coweta and/or to be applied or pledged toward the payment of principal and interest on any indebtedness incurred by or on behalf of the City of Coweta and/or the Coweta Public Works Authority for such purposes, including payment of the costs of issuance of such indebtedness	

Coweta
Sales Tax Receipts

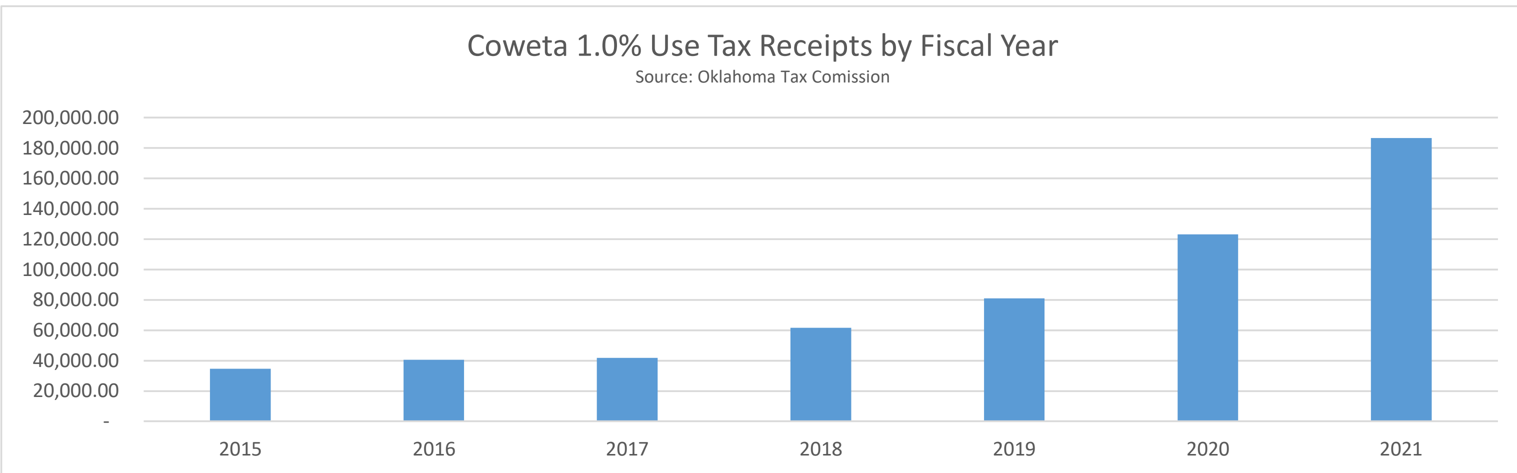
Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sales Tax Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
July	260,493.13	262,515.92	301,144.14	296,072.37	313,557.89	320,386.46	345,793.61	424,612.90	442,186.98
August	266,801.75	279,911.74	273,040.83	321,484.54	299,953.83	328,864.03	336,159.09	420,279.08	433,145.04
September	261,001.94	259,130.54	285,120.41	300,300.19	320,250.06	318,270.92	343,053.26	385,050.63	417,211.04
October	239,842.01	285,923.72	285,667.12	299,532.83	293,745.45	329,586.21	330,014.44	351,957.16	461,404.91
November	258,886.17	272,031.04	272,820.08	298,352.34	310,611.37	317,327.32	334,968.69	405,690.47	428,338.38
December	241,933.24	254,891.15	280,105.60	285,087.98	296,872.69	301,701.07	336,025.11	392,134.06	436,049.92
January	288,665.56	289,920.27	304,512.85	310,118.84	336,213.57	331,842.27	334,109.85	396,664.96	452,130.30
February	271,778.38	284,417.42	288,597.35	302,952.95	293,101.96	312,494.71	346,780.32	420,071.41	445,358.43
March	243,912.59	274,963.19	266,219.37	284,793.66	283,480.90	271,203.22	307,082.96	385,682.40	
April	237,326.11	256,691.39	271,205.26	267,480.43	279,216.71	321,371.63	312,420.15	377,044.51	
May	258,550.73	272,913.08	275,490.42	302,143.37	313,697.81	312,010.17	380,771.14	391,900.21	
June	266,089.52	268,146.92	289,292.67	316,903.40	301,432.02	336,535.25	445,948.00	434,957.96	
Total	**3,095,281.13**	**3,261,456.38**	**3,393,216.10**	**3,585,222.90**	**3,642,134.26**	**3,801,593.26**	**4,153,126.62**	**4,786,045.75**	**3,515,825.00**
1% Sales Tax	1,031,760.38	1,087,152.13	1,131,072.03	1,195,074.30	1,214,044.75	1,267,197.75	1,384,375.54	1,595,348.58	
% Change		5.37%	4.04%	5.66%	1.59%	4.38%	9.25%	15.24%	



Note: Sales Tax Collections YTD are up 9.99% compared to same period last year

Coweta
Use Tax Receipts

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022
Use Tax Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
July	5,145.93	5,638.72	17,508.13	13,993.17	11,697.91	21,524.92	43,306.51	46,563.64
August	16,796.13	7,505.41	9,211.62	12,611.32	14,134.64	28,656.73	37,903.39	48,479.28
September	6,083.11	12,199.05	11,680.66	15,291.77	21,223.08	26,718.07	38,608.98	43,241.42
October	6,226.82	5,116.57	10,046.24	16,008.79	16,391.64	25,773.29	41,155.86	48,299.29
November	8,220.45	9,815.11	9,471.25	15,348.96	15,704.87	28,366.87	40,438.59	43,491.13
December	8,467.99	12,643.22	11,882.93	22,278.92	20,442.04	28,779.88	60,764.72	53,807.88
January	9,058.34	12,124.09	11,244.49	26,964.34	30,920.90	31,244.01	46,195.00	65,202.17
February	14,057.45	8,197.59	8,220.15	15,921.61	32,803.02	55,043.75	66,554.56	79,232.55
March	7,621.95	8,044.97	8,231.98	15,070.39	16,722.46	21,864.62	41,671.13	
April	8,120.98	8,385.56	6,758.14	12,254.12	20,486.47	27,563.20	33,351.10	
May	7,827.92	11,566.67	12,048.63	7,884.35	23,121.24	31,022.79	62,099.19	
June	6,391.92	20,365.35	9,244.16	11,082.35	19,578.62	42,754.73	47,706.30	
Total	**104,018.99**	**121,602.31**	**125,548.38**	**184,710.09**	**243,226.89**	**369,312.86**	**559,755.33**	**428,317.36**
1% Use Tax	34,673.00	40,534.10	41,849.46	61,570.03	81,075.63	123,104.29	186,585.11	
% Change	-.--	16.90%	3.25%	47.12%	31.68%	51.84%	51.57%	



Note: Use Tax Collections YTD are up 14.24% compared to same period last year

The Coweta Public Works Authority

Sales Tax Revenue Note, Series 2022

Estimated Issue Components

Public Safety Facility	7,000,000.00
121st Street S - Hwy 51 to 278th E Avenue	4,900,000.00
Contingency	306,750.00
Bond Counsel	127,500.00
Local Counsel	31,250.00
Purchaser Counsel	4,000.00
Financial Advisor	127,500.00
Trustee Acceptance Fee	3,000.00
Total Uses of Funds	12,500,000.00
Total Costs of Issuance	293,250.00
Costs as % of Note Amount	2.35%

The Coweta Public Works Authority

Sales Tax Revenue Note, Series 2022

Interest Rate:	2.480%
Loan Amount:	12,500,000.00
Denomination:	1,000.00
Semi-Annual Payment Target:	$ **519,158.36**

Estimated Loan Amortization Schedule

15 Year Term

Fully Funded at Closing

Payment Date	Principal Payment	Est. Interest Rate	Interest Payment	Total Payment	Total FY Payment	Principal Outstanding	Sales & Use Tax Revenues (1)	Debt Coverage	Excess Revenues (2)	
3/31/2022										
4/1/2023	295,000.00	2.48%	310,861.11	605,861.11	605,861.11	12,205,000.00	1,039,461.32	1.72	433,600.21	7 Months
10/1/2023	367,000.00	2.48%	151,342.00	518,342.00		11,838,000.00				
4/1/2024	372,000.00	2.48%	146,791.20	518,791.20	1,037,133.20	11,466,000.00	1,781,933.69	1.72	744,800.49	12 Months
10/1/2024	376,000.00	2.48%	142,178.40	518,178.40		11,090,000.00				
4/1/2025	381,000.00	2.48%	137,516.00	518,516.00	1,036,694.40	10,709,000.00	1,781,933.69	1.72	745,239.29	12 Months
10/1/2025	386,000.00	2.48%	132,791.60	518,791.60		10,323,000.00				
4/1/2026	391,000.00	2.48%	128,005.20	519,005.20	1,037,796.80	9,932,000.00	1,781,933.69	1.72	744,136.89	12 Months
10/1/2026	395,000.00	2.48%	123,156.80	518,156.80		9,537,000.00				
4/1/2027	400,000.00	2.48%	118,258.80	518,258.80	1,036,415.60	9,137,000.00	1,781,933.69	1.72	745,518.09	12 Months
10/1/2027	405,000.00	2.48%	113,298.80	518,298.80		8,732,000.00				
4/1/2028	410,000.00	2.48%	108,276.80	518,276.80	1,036,575.60	8,322,000.00	1,781,933.69	1.72	745,358.09	12 Months
10/1/2028	415,000.00	2.48%	103,192.80	518,192.80		7,907,000.00				
4/1/2029	421,000.00	2.48%	98,046.80	519,046.80	1,037,239.60	7,486,000.00	1,781,933.69	1.72	744,694.09	12 Months
10/1/2029	426,000.00	2.48%	92,826.40	518,826.40		7,060,000.00				
4/1/2030	431,000.00	2.48%	87,544.00	518,544.00	1,037,370.40	6,629,000.00	1,781,933.69	1.72	744,563.29	12 Months
10/1/2030	436,000.00	2.48%	82,199.60	518,199.60		6,193,000.00				
4/1/2031	442,000.00	2.48%	76,793.20	518,793.20	1,036,992.80	5,751,000.00	1,781,933.69	1.72	744,940.89	12 Months
10/1/2031	447,000.00	2.48%	71,312.40	518,312.40		5,304,000.00				
4/1/2032	453,000.00	2.48%	65,769.60	518,769.60	1,037,082.00	4,851,000.00	1,781,933.69	1.72	744,851.69	12 Months
10/1/2032	459,000.00	2.48%	60,152.40	519,152.40		4,392,000.00				
4/1/2033	464,000.00	2.48%	54,460.80	518,460.80	1,037,613.20	3,928,000.00	1,781,933.69	1.72	744,320.49	12 Months
10/1/2033	470,000.00	2.48%	48,707.20	518,707.20		3,458,000.00				
4/1/2034	476,000.00	2.48%	42,879.20	518,879.20	1,037,586.40	2,982,000.00	1,781,933.69	1.72	744,347.29	12 Months
10/1/2034	482,000.00	2.48%	36,976.80	518,976.80		2,500,000.00				
4/1/2035	488,000.00	2.48%	31,000.00	519,000.00	1,037,976.80	2,012,000.00	1,781,933.69	1.72	743,956.89	12 Months
10/1/2035	494,000.00	2.48%	24,948.80	518,948.80		1,518,000.00				
4/1/2036	500,000.00	2.48%	18,823.20	518,823.20	1,037,772.00	1,018,000.00	1,781,933.69	1.72	744,161.69	12 Months
10/1/2036	506,000.00	2.48%	12,623.20	518,623.20		512,000.00				
4/1/2037	512,000.00	2.48%	6,348.80	518,348.80	1,036,972.00	-	1,781,933.69	1.72	744,961.69	12 Months
Totals	$ 12,500,000.00		$ 2,627,081.91	$ 15,127,081.91	$ 15,127,081.91					

Weighted Average Life: 8.47 Bond Years

FY 2021 Actual Collections	
1% Sales Tax	1,595,348.58
1% Use Tax	186,585.11
Total Available	1,781,933.69

(1) Assumes no growth or decline from FY 2021

(2) % of 1% Sales/Use Tax for debt payments: 58.25%

MUNICIPAL FINANCE SERVICES, INC.
est. 1990

mfsok.com

P: 405.340.1727
F: 405.340.3607

3933 E. Covell Road
Edmond, OK 73034

P.O. Box 747
Edmond, OK 73083-0747

March 2, 2022

PROFESSIONAL SERVICES AGREEMENT

THIS AGREEMENT is entered by and among MUNICIPAL FINANCE SERVICES, INC. ("MFSOK") and The Coweta Public Works Authority, a public trust with the City of Coweta, Oklahoma (the "City") as beneficiary (the "Client").

The Client desires to engage MFSOK and agrees as follows:

I. Scope of Services.

Some or all of the following services listed below shall be provided under this Agreement and pertain to the Client's proposed bank loan to finance the costs associated with certain capital projects during the term of the Agreement (the "Issue"). The Client designates MFSOK as the Client's independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA Exemption").

New Issue

1. Evaluate options or alternatives with respect to the proposed new Issue.
2. Provide financial analysis to the Client to assist in understanding the benefits, costs, and risks of the proposed new Issue.
3. Review recommendations made by other parties to the Client.
4. Assist Client in preparing a plan of finance.
5. Advise Client on structure, terms and timing of the proposed new Issue.
6. Prepare financing schedule.
7. Attend meetings as requested by the Client.
8. Assist the Client in preparation and distribution of their loan information document, financial analysis, and supporting documents, as appropriate.
9. Coordinate as appropriate with Client staff, legal representatives, accountants, auditors, banks, lenders, engineers, consultants, and trustees to facilitate the plan of finance.
10. Coordinate closing of the new Issue with Client and other parties.

MFSOK and the Client acknowledge that the Client will engage Bond Counsel and other legal service providers under separate contracts. MFSOK may rely on opinions and advice from legal representatives of the Client and will not be held responsible for any legal advice, directly or indirectly, rendered by the legal representatives.

Neither MFSOK as Municipal Advisor nor its Municipal Advisor Representatives are licensed to engage in the practice of law and, consequently, will offer no legal advice. None of the fee for services under this Agreement relates to legal services. If such legal services are necessary, it shall be the responsibility of the Client to obtain them.

MFSOK's services are limited to those specifically set forth herein.

II. Compensation and Reimbursements

A. New Issue. MFSOK shall be paid at the time of closing a fee calculated as follows:

- One Percent (1%) of the amount of the loan

B. Expenses for New Issue. MFSOK shall also be paid a fixed amount of $2,500.00 to cover expenses incurred as part of the transaction, provided that any filing, publication, recording or printing costs or similar third-party costs required in connection with the Issue shall be paid directly by the Client.

C. Payment and Contingency for New Issue. Payment for all fees and expenses shall be made at closing from proceeds of the Issue or from other available funds of the Client and shall be contingent upon closing of the Issue.

III. Term and Termination

A. Term of Agreement. Unless terminated as provided herein, the terms of this Agreement shall be in place from the date approved by the Client through the earlier of the closing date of the transaction or December 31, 2022.

B. Termination of Agreement and Services. This Agreement and all services to be rendered hereunder may be terminated at any time by written notice from either party, with or without cause, with at least thirty (30) days' notice. In that event, all finished and unfinished documents prepared for the Client, shall, at the option of Client, become its property and shall be delivered to it or any party it may designate, provided that MFSOK shall have no liability whatsoever for any subsequent use of such documents.

IV. Successors and Assigns

MFSOK may not assign its obligations under this Agreement without the written consent of Client except to a successor partnership or corporation to which all or substantially all of the assets and operations of MFSOK are transferred. Client may assign its rights and obligations under this Agreement to (but only to) any other public entity that incurs the loan. Client shall not otherwise assign its rights and obligations under this Agreement without written consent of MFSOK. All references to MFSOK and Client in this Agreement shall be deemed to refer to any successor of MFSOK and to any such assignee of Client and shall bind and inure to the benefit of such successor and assignee whether so expressed or not.

V. Municipal Advisor Registration and Acknowledgement

Pursuant to Municipal Securities Rulemaking Board Rule (MSRB) G-10, on Investor and Municipal Advisory Client Education and Protection, Municipal Advisors are required to provide certain written information to their municipal advisory client and/or obligated person clients which include the following:

Municipal Finance Services, Inc. is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission (SEC) and the MSRB.

Within the MSRB website at www.msrb.org, the Client may obtain the Municipal Advisory client brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.

VI. Conflict of Interest Statement

As of the date of this agreement, MFSOK has performed a reasonable diligence to determine if there are any conflicts of interest that should be brought to the attention of the Client. During the diligence process, MFSOK has determined that no material conflict of interest has been identified, however, would like to provide the following disclosures:

MFSOK serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another MFSOK client. For example, MFSOK serves as municipal advisor to other clients and, in such cases, owes a regulatory duty to such other clients just as it does to the Client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, MFSOK could potentially face a conflict of interest arising from these competing client interests. MFSOK fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with its clients.

The compensation arrangement included in Section II includes a component that is based on the size and completion of a transaction. Consistent with certain regulatory requirements, MFSOK hereby discloses that such contingent compensation presents a conflict of interest regarding MFSOK's ability to provide unbiased advice to enter into such transaction. The contingent fee arrangement creates an incentive for MFSOK to recommend unnecessary financings or financings that are disadvantageous to the client or to advise client to increase the size of the issue. This may be viewed as a conflict of interest regarding our ability to provide unbiased advice to enter into such transaction. This viewed conflict of interest will not impair MFSOK's ability to render unbiased and competent advice or to fulfill its fiduciary duty. The fee paid to MFSOK increases the cost of borrowing to the Client. The increased cost occurs from compensating MFSOK for municipal advisory services provided.

If MFSOK becomes aware of any other actual or potential conflict of interest not mentioned above during this agreement, MFSOK will promptly provide the Client a supplement written disclosure with sufficient details of the change, if any, which will allow the Client to evaluate the situation.

VII. Legal Events and Disciplinary History

A regulatory disclosure action has been made on MFSOK's Form MA and on Form MA-I for two of MFSOK's municipal advisory personnel relating to a 2017 U.S. Securities and Exchange Commission ("SEC") order. The details of which are available in Item 9; C (2), C (4), C (5) and the corresponding regulatory action DRP section on Form MA and Item 6: C (2), C (4), C (5), C (6) and the corresponding regulatory action DRP section on Form MA-I for both Rick A. Smith and Jon Wolff. In addition, the Oklahoma Department of Securities adopted the above proceedings which are identified in Item 9; D (2), D (4) and the corresponding regulatory action DRP section on Form MA.

The Client may electronically access MFSOK's most recent Form MA and each most recent Form MA-I filed with the Commission at the following website:

www.sec.gov/edgar/searchedgar/companysearch.html.

There has been no change to any legal or disciplinary event that has been disclosed on MFSOK's SEC registration for MA filings since December 18, 2017.

VIII. Fiduciary Duty

MFSOK is registered as a Municipal Advisor with the SEC and MSRB. As such, MFSOK has a Fiduciary duty to the Client and must provide both a Duty of Care and a Duty of Loyalty that entails the following.

Duty of Care:

A. exercise due care in performing its municipal advisory activities;

B. possess the degree of knowledge and expertise needed to provide the Client with informed advice;

C. make a reasonable inquiry as to the facts that are relevant to the Client's determination as to whether to proceed with a course of action or that form the basis for any advice provided to the Client; and

D. undertake a reasonable investigation to determine that MFSOK is not forming any recommendation on materially inaccurate or incomplete information; MFSOK must have a reasonable basis for:

  a. any advice provided to or on behalf of the Client;

  b. any representations made in a certificate that it signs that will be reasonably foreseeably relied upon by the Client, any other party involved in the municipal securities transaction or municipal financial product, or investors in the Client's securities; and

  c. any information provided to the Client or other parties involved in the municipal securities transaction in connection with the preparation of an official statement.

Duty of Loyalty:

MFSOK must deal honestly and with the utmost good faith with the Client and act in the Client's best interests without regard to the financial or other interests of MFSOK. MFSOK will eliminate or provide full and fair disclosure (included herein) to Client about each material conflict of interest (as applicable). MFSOK will not engage in municipal advisory activities with the Client as a municipal entity, if it cannot manage or mitigate its conflicts in a manner that will permit it to act in the Client's best interests. As of the date of receipt of this attachment, MFSOK has performed a reasonable diligence to determine if there are any conflicts of interest that should be brought to the attention of the Client.

IX. Recommendations

If MFSOK makes a recommendation of a municipal securities transaction or municipal financial product or if the review of a recommendation of another party is requested in writing by the Client and is within the scope of the engagement, MFSOK will determine, based on the information obtained through reasonable diligence of MFSOK whether a municipal securities transaction or municipal financial product is suitable for the Client. In addition, MFSOK will inform the Client of:

A. the evaluation of the material risks, potential benefits, structure, and other characteristics of the recommendation;

B. the basis upon which MFSOK reasonably believes that the recommended municipal securities transaction or municipal financial product is, or is not, suitable for the Client; and

C. whether MFSOK has investigated or considered other reasonably feasible alternatives to the recommendation that might also or alternatively serve the Client's objectives.

If the Client elects a course of action that is independent of or contrary to the advice provided by MFSOK, MFSOK is not required on that basis to disengage from the Client.

X. Record Retention

Pursuant to SEC and MSRB record retention regulations, Municipal Finance Services, Inc. will maintain in writing, all communication and created documents between Municipal Finance Services, Inc. and the Client for six (6) years.

Notices

Any and all notices pertaining to this Agreement shall be sent by U.S. Postal Service, first class, postage prepaid to:

MFSOK:

Municipal Finance Services, Inc.
Attn: Rick A. Smith
3933 E. Covell Road
Edmond, OK 73034

CLIENT:

The Coweta Public Works Authority
Attn: City Manager
P.O. Box 850
Coweta, OK 74429-0850

Acceptance

If there are any questions regarding the above, please do not hesitate to contact MFSOK. If the foregoing terms meet with your approval, please indicate your acceptance by executing all original copies of this letter and keeping one copy for your file.

By signing this agreement, the Client acknowledges the provisions set forth in the agreement and understands its respective rights, duties, and responsibilities. Furthermore, the Scope of Services contained herein have been reviewed and are hereby approved.

Client and MFSOK have entered into this Agreement by the duly authorized representatives which was approved on March 7, 2022, at a meeting duly called and held in full compliance with the Oklahoma Open Meeting Act.

MUNICIPAL FINANCE SERVICES, INC.

By: ____
Rick A. Smith, President

The Coweta Public Works Authority

By: ____
Chairman