

A RESOLUTION OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, AND THE NORMAN MUNICIPAL AUTHORITY APPROPRIATING \$411,814 FROM THE STREET MAINTENANCE BOND FUND BALANCE TO THE BOND ARBITRAGE PROJECT TO REPAY THE REBATE LIABILITY TO THE UNITED STATES TREASURY, INTERNAL REVENUE SERVICE (IRS).

- § 1. WHEREAS, on April 6, 2021, the citizens of the City of Norman approved the 2021-2026 Street Maintenance Bond Program, authorizing issuance of \$27 million in bonds to fund the resurfacing, rehabilitation, and reconstruction of neighborhood streets throughout the City; and
- § 2. WHEREAS, the City of Norman contracts with Arbitrage Compliance Specialists, Inc. to provide arbitrage compliance services and review municipal bond issues, including the 2021-2026 Street Maintenance Bond Program, to ensure compliance with federal bond requirements; and
- § 3. WHEREAS, Arbitrage Compliance Specialists, Inc. determined that the Series 2021 Street Maintenance Bonds have a positive arbitrage rebate liability of \$404,463.37, requiring repayment to the United States Department of the Treasury, Internal Revenue Service, and an additional \$7,350 is due for arbitrage calculation services; and
- § 4. WHEREAS, it is necessary to transfer \$411,814 from the Street Maintenance Bond Fund Balance to the Bond Arbitrage Project to satisfy the federal arbitrage rebate liability and pay the associated compliance service fee.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA:

- § 5. That the following transfer be made for the reasons stated above.

<u>Losing Account</u>	<u>Gaining Account</u>	<u>Amount</u>
2021-2026 Street Maintenance Bond Fund Balance Account 50-29000	Bond Arbitrage (Project BP0248) Account 50594697- 46201 Design	\$411,814

PASSED AND APPROVED this 11th day of August 2026.

Mayor, Stephen T. Holman

ATTEST:

City Clerk

