



City of Broken Arrow

Legislation Details (With Text)

File #:	18-289	Name:	
Type:	General Business	Status:	Passed
File created:	2/13/2018	In control:	Broken Arrow City Council
On agenda:	3/20/2018	Final action:	3/20/2018
Title:	Consideration, discussion, and possible approval of and authorization to execute Resolution No. 1094, a resolution fixing the amount of Series 2018A bonds to mature each year, Fixing the time and place the bonds are to be sold and authorizing the Clerk to give notice of said sale as required by law; Approving the Preliminary Official Statement pertaining to said bonds; and approving a Legal Services agreement and a Financial Advisor Services agreement and ratification of an Engagement Letter for Legal Services and containing other provisions with respect to the issuance of General Obligation Bonds		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. 3-20-18 Resolution 1094, 2. 03-20-18 2014 G.O. AUTHORIZATION REMAINING FUNDING PROPOSED SALES, 3. 3-20-18 Kiser Law Legal Services Agreement 2018A GO Bonds, 4. 3-20-18 MFSOK FA Agreement 2018A GO, 5. 3-20-18 Preliminary Official Statement 2018A GO Bonds		

Date	Ver.	Action By	Action	Result
3/20/2018	1	Broken Arrow City Council	approved	Pass

Broken Arrow City Council Meeting of: 3-20-2018

To: Mayor and City Council
From: Finance Department
Title:

Consideration, discussion, and possible approval of and authorization to execute Resolution No. 1094, a resolution fixing the amount of Series 2018A bonds to mature each year, Fixing the time and place the bonds are to be sold and authorizing the Clerk to give notice of said sale as required by law; Approving the Preliminary Official Statement pertaining to said bonds; and approving a Legal Services agreement and a Financial Advisor Services agreement and ratification of an Engagement Letter for Legal Services and containing other provisions with respect to the issuance of General Obligation Bonds

Background:

The City Council approved at its October 4, 2016 meeting the sale of \$18,755,000 in General Obligation Bonds for the projects listed in the exhibit Series 2018A Project Listing. This resolution sets the amount of bonds to be issued, the time and place of the sale and approval of Legal Service and Financial Advisor Services agreements. These bonds will be referred to as Series 2018A. The bonds are scheduled to be awarded at the April 17, 2018 City Council meeting and anticipated to close in May 2018. There has been no change in the projects previously approved.

The proposed sale represents the fourth series of bonds to be issued pursuant to the election held August 26, 2014 at which the qualified electors of the City approved an aggregate amount of \$59,935,000 in general obligation bonds for specified capital improvements. The previous series were in the amounts of \$18,720,000 dated December 1, 2016, \$6,625,000 dated January 1, 2016 and \$5,850,000 dated December 1, 2014. The bonds sold January 1, 2016 included \$5,855,000 in bonds originally approved in the May 11, 2004 election and repurposed in the 2014 election, making the total sale \$11,705,000. These bonds will have a term of twenty (20) years

Cost: \$100,000, estimated issuance costs

Prepared By: Tom Cook Jr, Acting Finance Director

Reviewed By: Legal Department
Assistant City Manager, Administration
Assistant City Manager, Operations

Approved By: Michael L. Spurgeon, City Manager

Attachments: Resolution Number 1094
Series 2018A Project Listing
Legal Services Agreement
Financial Advisor Agreement
Preliminary Official Statement

Recommendation:
Approval of and authorization to execute Resolution 1094