



# City of Broken Arrow

## Legislation Details (With Text)

<b>File #:</b>	18-1212	<b>Name:</b>	
<b>Type:</b>	General Business	<b>Status:</b>	Passed
<b>File created:</b>	10/9/2018	<b>In control:</b>	Broken Arrow City Council
<b>On agenda:</b>	10/16/2018	<b>Final action:</b>	10/16/2018
<b>Title:</b>	Consideration, discussion, and possible approval and authorization to execute Resolution No. 1152, a Resolution fixing the amount of Series 2018C 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; and containing other provisions with respect to the issuance of general obligation bonds		

### Sponsors:

### Indexes:

### Code sections:

**Attachments:** 1. 10-16-18 Resolution 1152.pdf, 2. POS BA 2018B 201C and 2018D Bonds October 10, 3. 2018 Projects 1st sale

Date	Ver.	Action By	Action	Result
10/16/2018	1	Broken Arrow City Council	approved	Pass

### Broken Arrow City Council Meeting of: 10/16/2018

### Title:

Consideration, discussion, and possible approval and authorization to execute Resolution No. 1152, a Resolution fixing the amount of Series 2018C 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; and containing other provisions with respect to the issuance of general obligation bonds

### Background:

The City Council approved at its October 2, 2018 meeting the sale of \$11,500,000 in General Obligation Bonds for the projects listed in the exhibit Series 2018C Project listing. Resolution #1152 sets the amount of bonds to be issued, the time and place of the sale. These bonds will be referred to as Series 2018C. The bonds are scheduled to be awarded at the November 13, 2018 special meeting and anticipated to close in December 2018.

On August 28, 2018 an election was held for the purpose of submitting to the voters the question of issuance of general obligation bonds and the following amount were approved at said election. (i) \$142,625,000 to provide funds for the purpose of constructing and repairing streets within the City; (ii) \$20,350,000 to provide funds for the purpose of purchasing, constructing and repairing public safety utilities within the City; (iii) \$17,750,000 to provide funds for the purpose of purchasing, constructing, and repairing parks and recreation utilities of the City; (iv) \$16,800,000 to provide funds for the purpose of purchasing, constructing, furnishing and equipping public buildings; (v)

\$7,500,000 for the purpose of constructing, reconstructing and repairing stormwater facilities; and (vi) \$5,500,000 for the purpose of drainage improvements to property exclusively owned or in part by said City

2018C will be the first series sold from the 2018 bond elections; which will include \$5,310,000 from proposition 1 (Streets), \$1,500,000 from proposition #3 (Quality of Life), \$3,870,000 from proposition 4 (public buildings) and \$820,000 from proposition 5 (stormwater). The bonds will have a term of 20 years.

**Cost:** \$100,000 estimated issuance costs

**Funding Source:** Proceeds from the sale

**Requested By:** Cynthia S. Arnold, Finance Director

**Approved By:** Michael L. Spurgeon, City Manager

**Attachments:** Resolution #1152 setting the amount of bonds to be issued, the time and place of the sale, Preliminary Official Statement (POS) and the list of approved projects

**Recommendation:**  
Approve Resolution No. 1152 and authorize its execution.