



City of Broken Arrow

Legislation Details (With Text)

File #:	18-1220	Name:	
Type:	General Business	Status:	Passed
File created:	10/11/2018	In control:	Broken Arrow City Council
On agenda:	10/16/2018	Final action:	10/16/2018
Title:	Consideration, discussion, and possible approval and authorization to execute Resolution No. 1153, a Resolution fixing the amount of Series 2018D 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 containing other provisions with respect to the issuance of General Obligation Bonds		

Sponsors:

Indexes:

Code sections:

Attachments: 1. 10-16-18 Resolution 1153.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. 1153, a Resolution fixing the amount of Series 2018D 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 containing other provisions with respect to the issuance of General Obligation Bonds

Background:

The City Council approved at is 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 on 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 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

2018D will be the second series sold from the 2018 bond elections; which will include \$1,000,000 from proposition 6 (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 #1153 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. 1153 and authorize its execution.