



City of Broken Arrow

Legislation Details (With Text)

File #:	19-1229	Name:	
Type:	General Business	Status:	Agenda Ready
File created:	9/23/2019	In control:	Broken Arrow City Council
On agenda:	10/1/2019	Final action:	
Title:	Consideration, discussion, and possible approval and authorization to execute Resolution No. 1270, a Resolution fixing the amount of Series 2019A 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 a legal services agreement with Kiser Law Firm, PLLC and a financial advisor services agreement with Municipal Finance Services, Inc. and containing other provisions with respect to the issuance of general obligation bonds		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. 10-01-19 Resolution 1270.pdf, 2. 10-01-19 2019A GO Bond Sale Project List.pdf, 3. 10-01-19 Kiser Law Firm PLLC. Legal Services Agreement.pdf, 4. 10-01-19 MFS Contract for Services - General Obligation Bonds FYE 2020.pdf		

Date	Ver.	Action By	Action	Result
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Broken Arrow City Council Meeting of: 10/01/2019

Title:

Consideration, discussion, and possible approval and authorization to execute Resolution No. 1270, a Resolution fixing the amount of Series 2019A 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 a legal services agreement with Kiser Law Firm, PLLC and a financial advisor services agreement with Municipal Finance Services, Inc. and containing other provisions with respect to the issuance of general obligation bonds

Background:

The City Council earlier approved at this meeting on October 1, 2019 the projects list for the sale of \$23,250,000 in General Obligation Bonds. Resolution #1270 sets the amount of bonds to be issued, the time and place of the sale. These bonds will be referred to as Series 2019A. The bonds are scheduled to be awarded at the November 5, 2019 City Council meeting and are anticipated to close in December 2019.

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

2019A will be the second series sold from the 2018 bond elections; which will include \$13,085,000 from proposition 1 (Streets), \$5,760,000 from proposition #2 (Public Safety), \$2,585,000 from proposition 3 (Quality of Life), \$1,400,000 from proposition #4 (Public Buildings and Facilities) and \$420,000 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: City Manager's Office

Attachments: Resolution #1270, 2019A list of approved projects, Kiser Law Firm agreement and Municipal Finance Service agreement

Recommendation:
Approve Resolution No. 1270 and authorize its execution.