



# City of Broken Arrow

## Legislation Details (With Text)

|                      |   |                      |                           |
|----------------------|---|----------------------|---------------------------|
| <b>File #:</b>       | 20-1311   | <b>Name:</b>         |                           |
| <b>Type:</b>         | General Business  | <b>Status:</b>       | Agenda Ready              |
| <b>File created:</b> | 10/12/2020  | <b>In control:</b>   | Broken Arrow City Council |
| <b>On agenda:</b>    | 10/20/2020  | <b>Final action:</b> |                           |
| <b>Title:</b>        | Consideration, discussion, and possible approval of Resolution 1350, a Resolution fixing the amount of General Obligation Bonds, Series 2020C to mature each year; fixing the time and place the bonds are to be sold; designating a Paying Agent/Registrar and Disclosure Counsel; approving the Preliminary Official Statement and distribution thereof; and authorizing the Clerk to give notice of said sale as required by law and fixing other details of the issue |                      |                           |

### Sponsors:

### Indexes:

### Code sections:

**Attachments:** 1. Resolution 1350, 2. Notice of Sale of Bonds 2020C, 3. List of Projects, 4. KutakRock engagement letter 2020 B C Bonds

| Date | Ver. | Action By | Action | Result |
|------|------|-----------|--------|--------|
|------|------|-----------|--------|--------|

### Broken Arrow City Council Meeting of: 10/20/2020

### Title:

Consideration, discussion, and possible approval of Resolution 1350, a Resolution fixing the amount of General Obligation Bonds, Series 2020C to mature each year; fixing the time and place the bonds are to be sold; designating a Paying Agent/Registrar and Disclosure Counsel; approving the Preliminary Official Statement and distribution thereof; and authorizing the Clerk to give notice of said sale as required by law and fixing other details of the issue

### Background:

The City Council earlier approved at a meeting on October 6, 2020 the projects list for the sale of \$1,000,000 in General Obligation Bonds. Resolution #1350 sets the amount of bonds to be issued, the time and place of the sale. These bonds will be referred to as Series 2020C. The bonds are scheduled to be awarded at the November 17, 2020 City Council meeting and are anticipated to close in late December 2020.

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

The 2020C Bonds will be the fifth series sold from the 2018 bond election; which will include \$1,000,000 from proposition 6 (drainage improvements to property exclusively owned or in part by said City). The bonds will have a term of 5 years.

**Cost:** \$ 55,000 anticipated issuance costs

**Funding Source:** Proceeds from the sale of the Series 2020C Bond

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

**Approved By:** City Manager's Office

**Attachments:** Resolution # 1350, Notice of Sale, Kutak Rock, LLP contract, list of projects

**Recommendation:**  
Approve Resolution No1350 and authorize its execution