



City of Broken Arrow

Request for Action

File #: 16-1197, Version: 1

**Broken Arrow City Council
Meeting of: 10-04-16**

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

Consideration, discussion, and possible approval of projects to be included in the next sale of General Obligation Bonds

Background:

The City of Broken Arrow has authorized but unsold bond funds related to projects approved by the citizens of Broken Arrow in August 2014 in the amount of \$48,860,000. Staff is recommending the sale of \$18,720,000 in bonds authorized in 2014 as shown on the attached Exhibit. The sale of these bonds in this amount will allow the City to complete the sale of all authorized bonds in three years. Based on current estimates, the City's millage rate is estimated to be 16.92 for Fiscal Year 2017 as opposed to 17.10 in Fiscal Year 2016. The sale date will be set at the October 18, 2016 Council meeting and the sale awarded at the November 1, 2016 Council meeting with the closing on the bonds to take place in December 2016.

Upon approval by the Council, staff will work with the City's Bond Counsel and Financial Adviser to prepare the necessary documents for consideration at the October 18, 2016 meeting.

Cost: None

Prepared By: Thomas L. Caldwell, Finance Director

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

Approved By: Michael L. Spurgeon, City Manager

Attachments: Exhibit - Proposed General Obligation Bond Projects

Recommendation:

Approve projects to be included in the next sale of General Obligation Bonds.