



City of Broken Arrow

Request for Action

File #: 16-1251, Version: 1

**Broken Arrow City Council
Meeting of: 10-18-16**

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

Consideration, discussion, and possible approval of and authorization to execute Resolution No. 945, a resolution fixing the amount of Series 2016D 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 approving a Legal Services agreement and a Financial Advisor Services agreement and containing other provisions with respect to the issuance of General Obligation Bonds

Background:

The City Council approved at its October 4, 2016 meeting the sale of \$18,720,000 in General Obligation Bonds for the projects listed on Exhibit A. This resolution sets the amount of bonds to be issued and the time and place of the sale. These bonds will be referred to as Series 2016D. The bonds are scheduled to be awarded at the November 7, 2016 Council meeting and anticipated to close in mid-December 2016. There has been no change in the projects previously approved.

The proposed sale represents the third series of bonds to be issued pursuant to the election held August 26, 2014 at which the qualified electors of the City approved an aggregate amount of \$59,935,000 in general obligation bonds for specified capital improvements. The previous series were in the amounts of \$6,625,000 dated January 1, 2016 and \$5,850,000 dated December 1, 2014. The bonds sold January 1, 2016 included \$5,855,000 in bonds originally approved in the May 11, 2004 election and repurposed in the 2014 election, making the total sale \$11,705,000. These bonds will have a term of twenty (20) years.

Cost: \$100,000 estimated issuance costs
Prepared By: Thomas L. Caldwell, Finance Director
Reviewed By: Legal Department
Russell M. Gale, Assistant City Manager-Administration

Approved By: Michael L. Spurgeon, City Manager

Attachments: Series 2016D Project Listing

Resolution 945

Recommendation:

Approve Resolution 945 and authorize its execution