



City of Broken Arrow

Request for Action

File #: 18-1158, **Version:** 1

**Broken Arrow City Council
Meeting of: 10-02-2018**

Title:

Consideration, discussion, and possible approval of projects to be included in the sale of General Obligation (“GO”) Bonds, Series 2018B, Series 2018C and Series 2018D

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 and August 2018 in the amount of \$221,910,000. Staff is recommending the sale of \$10,860,000 in bonds authorized in 2014 and the sale of \$12,500,000 in bonds authorized in 2018 for the projects shown on the attached exhibits. The sale of these bonds in these amounts will allow the City to complete the sale of the 2014 GO bonds and begin the planned sales of the 2018 GO bonds. The sale date will be set at the October 16, 2018 Council meeting and the sale awarded at a November 2018 Council meeting with the closing on the bonds to take place at the end of December 2018.

The bonds will be sold as Series 2018B for the projects authorized in 2014 and Series 2018C and 2018D for the projects authorized in 2018. Upon approval by the Council, staff will work with the City’s Bond Counsel and Financial Advisor to prepare the necessary documents for consideration at the October 16, 2018 meeting.

Cost: Estimated \$220,000 in issuance costs

Funding Source: Proceeds of the GO bond sale.

Requested By: Cynthia Arnold, Finance Director

Approved By: Michael L. Spurgeon, City Manager

Attachments: 2014 GO Bond Authorization Project Listing
2018 GO Bond Authorization Project Listing

Recommendation:

Approve Projects to be included in the General Obligation Bond Series 2018B, 2018C and 2018D sale.