



City of Broken Arrow

Request for Action

File #: 18-1219, Version: 1

**Broken Arrow City Council
Meeting of: 10/16/2018**

Title:

Consideration, discussion, and possible approval and authorization to execute Resolution No. 1151, a Resolution fixing the amount of Series 2018B 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; Ratifying a legal service agreement with Kiser Law Firm, PLLC, Financial Advisor Services Agreement with Municipal Finance Services, Inc. and an Engagement Letter with the Hawkins, Delafield and Wood, LLP, Law Firm; And containing other provisions with respect to the issuance of General Obligation Bonds

Background:

The City Council approved at its October 2, 2018 meeting the sale of \$10,860,000 in General Obligation Bonds for the projects listed in the exhibit Series 2018B Project listing. Resolution #1151 sets the amount of bonds to be issued, the time and place of the sale. These bonds will be referred to as Series 2018B. The bonds are scheduled to be awarded on November 13, 2018 special meeting and anticipated to close in December 2018.

The proposed sale represents the fifth and final 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 \$18,755,000 dated June 1, 2018, \$18,720,000 dated December 1, 2016, \$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

Funding Source: N/A

Requested By: Cynthia S. Arnold, Finance Director

Approved By: Michael L. Spurgeon, City Manager

Attachments: Resolution #1151 setting the amount of bonds to be issued, the time and place of the sale, Preliminary Official Statement (POS) and the list of approved projects

Recommendation:

Approve Resolution No. 1151 and authorize its execution.