



City of Broken Arrow

Request for Action

File #: 19-1378, **Version:** 1

Broken Arrow City Council
Meeting of: 11/05/2019

Title:

Receipt and consideration of bids for and possible action awarding the sale of \$23,250,000 in principal amount of Series 2019A General Obligation Bonds and authorization to execute the pertinent documents related thereto

Background:

The Council authorized the solicitation of bids to sell \$23,250,000 in General Obligation Bonds from the 2018 authorization at the regular October 1, 2019 Council meeting. Notice of sale for this Series was published and sent to prospective purchasers.

Bids were received at 1:00 p.m. Central Time, November 5, 2019 for the possible sale of \$23,250,000 in General Obligation Bonds. A representative of Municipal Finance Services, the City's Financial Advisor, will be present to review the bids received and to answer any questions you may have. If the sale is approved, the Council will consider Ordinance Number 3604 elsewhere on the agenda. The proceeds from the proposed sale will be utilized for the projects approved at the October 1, 2019 City Council meeting. Bid results will be presented at the Council meeting.

Cost: Estimated \$100,000 in issuance costs

Funding Source: Proceeds of the 2019A GO Bond Sale

Requested By: Cynthia S. Arnold, Finance Director

Approved By: City Manager's Office

Attachments: Moody Rating Report, 2019A GO Bond Sale Project Listing

Recommendation:

Approve the bids received and award the most advantageous for the sale of \$23,250,000 in General Obligation Bonds Series 2019A, and authorize execution of all pertinent documents related thereto