



City of Broken Arrow

Request for Action

File #: 20-1215, Version: 1

**Broken Arrow City Council
Meeting of: 10/06/20**

Title:

Consideration, discussion, and possible approval of the proposed list of projects for the 2018 General Obligation Bond Issue, Series 2020A and 2020B Sale

Background:

On August 28, 2018, the residents of Broken Arrow voted to approve the 2018 General Obligation Bond Program. The Council has authorized previous sales with respect to the 2018 GO Bond program totaling an amount of \$35,750,000. Based upon the current valuation, Staff proposes to sell \$20,000,000 worth of projects approved by the voters (\$19,000,000 Series 2020A and \$1,000,000 Series 2020B) in two (2) separate sales. This sale actually is an increase of \$3,500,000 above the originally projected amount of \$16,500,000. The increase is due to the increased valuation of the City.

The proposed project breakdown and amounts include the following for Series 2020A:

| | |
|-----------------------------------|--------------|
| Proposition 1 - Transportation | \$9,670,000 |
| Proposition 2 - Public Safety | \$500,000 |
| Proposition 3 - Quality of Life | \$3,300,000 |
| Proposition 4 - Public Facilities | \$5,530,000 |
| Total | \$19,000,000 |

The proposed project breakdown and amounts for Series 2020B:

| | |
|--------------------------|-------------|
| Proposition 6 - Drainage | \$1,000,000 |
| Total | \$1,000,000 |

A complete project breakdown is attached for your viewing.

Staff recommends approval of the proposed projects. If approved, a Resolution identifying the projects and setting the sell date of the bonds will be set before Council at the next council meeting.

Cost: None

Funding Source: None

Requested By: Kenneth D. Schwab, P.E., CFM, Assistant City Manager - Operations

Approved By: City Manager's Office

Attachments: 2018 Go Bond Program Proposed Projects and Budget

Recommendation:

Approve the proposed project list of the 2018 General Obligation Bond authorization for the Series 2020A and 2020B GO Bonds sale.