



City of Norman, OK

Municipal Building
Council Chambers
201 West Gray
Norman, OK 73069

Master

File Number: R-1415-94

File ID: R-1415-94

Type: Resolution

Status: Consent Item

Version: 1

Reference:

In Control: City Council

Department: Finance Department

Cost:

File Created: 03/19/2015

File Name: GO Bond Sale

Final Action:

Title: RESOLUTION R-1415-94: A RESOLUTION FIXING THE AMOUNT OF GENERAL OBLIGATION BONDS TO MATURE EACH YEAR; FIXING THE TIME AND PLACE THE BONDS ARE TO BE SOLD; DESIGNATING A PAYING AGENT/REGISTRAR; RATIFYING A LEGAL SERVICES AGREEMENT AND A FINANCIAL ADVISOR SERVICES AGREEMENT WITH RESPECT TO THE ISSUANCE OF THE BONDS; APPROVING THE PRELIMINARY OFFICIAL STATEMENT AND DISTRIBUTION THEREOF; ADOPTING CONTINUING DISCLOSURE POLICIES AND PROCEDURES; AUTHORIZING THE CLERK TO GIVE NOTICE OF SAID SALE AS REQUIRED BY LAW; AND FIXING OTHER DETAILS OF THE ISSUE.

Notes: ACTION NEEDED: Motion to adopt or reject Resolution No. R-1415-94.

ACTION TAKEN: _____

Agenda Date: 03/24/2015

Agenda Number:

Attachments: Resolution Authorizing Sale of Bonds, Notice of Sale of Bonds

Project Manager: Anthony Francisco, Finance Director

Entered by: Ellen.Usry@normanok.gov

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File R-1415-94

Body

BACKGROUND: On August 28, 2012, the voters of Norman approved the issuance of \$42,575,000 in General Obligation bonds (GO Bonds) to widen arterial roads and replace bridges and drainage facilities throughout Norman. Funding was approved for the following projects (the estimated project costs below are for the City's portion of projects that will also receive State and Federal matching funds):

Lindsey Street Widening, 24th Avenue SW to Berry Road - \$21,445,118

Alameda Street Widening/Safety - \$1,301,507

36th Avenue NW Widening, Tecumseh Road to Indian Hills Road - \$5,420,507

Cedar Lane Road Widening, 12th Avenue SE to 24th Avenue SE - \$3,615,506

12th Avenue SE Widening, State Highway 9 to Cedar Lane Road - \$1,101,021

West Main Street Bridge Over Brookhaven Creek Replacement - \$2,553,407

Franklin Road Bridge Over Little River Tributary Replacement - \$1,960,827
24th Avenue East Widening, Robinson Street to Lindsey Street - \$5,177,107

Pursuant to this voter authorization, on November 13, 2012, the Council adopted Ordinance O-1213-20, authorizing the issuance of The City of Norman's General Obligation Bonds, Series 2012D, in the amount of \$20,050,000 and awarding the sale of the bonds to Morgan Stanley, Incorporated. This issuance provided full funding for the City's portion of the above projects, with the exception of the Lindsey Widening project and the 36th Avenue N.W. project. The 2012D G.O. Bonds provided funding for preliminary portions (engineering design, right-of-way acquisition and utility relocations) of the Lindsey and 36th Avenue projects.

DISCUSSION: The attached Resolution R-1415-94 would set a sale date of April 28, 2015 for the competitive sale of the remainder of the GO Bonds authorized by the voters in 2012 to an underwriter, as directed by Oklahoma statutes. Proceeds of the sale would be used primarily to fund the City's portion of the construction costs of the Lindsey Street and 36th Avenue Widening projects. The Resolution would also reaffirm the appointments of Bank of Oklahoma as Registrar/Paying Agent for the bonds; Municipal Finance Services and First Southwest Company as Financial Advisors for the bond issuances; and Public Finance Law Group and Floyd Law Firm as Bond Counsel for the transactions.

Subsequent to the competitive sale of the bonds, the Council will consider Ordinances approving the indebtedness, approving the underwriter and the interest rate of the bonds.

RECOMMENDATION: It is recommended that the Resolution be approved.