



City of Norman, OK

Municipal Building
Council Chambers
201 West Gray
Norman, OK 73069

Master

File Number: O-1415-40

File ID: O-1415-40

Type: Ordinance

Status: Non-Consent Items

Version: 1

Reference: 29

In Control: City Council

Department: Finance Department

Cost:

File Created: 04/22/2015

File Name: Ordinance issuing GO Bonds Series 2015 in the amount of \$22,525,000

Final Action:

Title: CONSIDERATION OF ORDINANCE O-1415-40 UPON FIRST, SECOND, AND FINAL READING: AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2015, IN THE SUM OF \$22,525,000 BY THE CITY OF NORMAN, OKLAHOMA, AUTHORIZED AT AN ELECTION DULY CALLED AND HELD FOR SUCH PURPOSE; PRESCRIBING FORM OF BONDS; PROVIDING FOR REGISTRATION THEREOF; APPROVING THE FORM OF A CONTINUING DISCLOSURE CERTIFICATE; PROVIDING FOR LEVY OF AN ANNUAL TAX FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE SAME AND FIXING OTHER DETAILS OF THE ISSUE; AND DECLARING AN EMERGENCY.

Notes: ACTION NEEDED: Motion to Introduce and adopt Ordinance No. O-1415-40 upon First Reading by title.

ACTION TAKEN: _____

ACTION NEEDED: Motion to adopt or reject Ordinance No. O-1415-40 upon Second Reading section by section.

ACTION TAKEN: _____

ACTION NEEDED: Motion to approve Emergency Section No. 10.

ACTION TAKEN: _____

ACTION NEEDED: Motion to adopt or reject Ordinance No. O-1415-40 upon Final Reading as a whole.

ACTION TAKEN: _____

Agenda Date: 04/28/2015

Agenda Number: 29

Attachments: Text File O-1415-40, 14 Ordinance Authorizing Bonds, 13 Minutes 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 O-1415-40

Body

BACKGROUND: On August 28, 2012, the voters of Norman approved the issuance of \$42,575,000 in general obligation bonds (GO Bonds) for the construction of street and bridge improvements at locations throughout Norman. 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. The 2012D bonds provided funding for many of the projects approved by the voters, except for the construction costs related to the widening of Lindsey Street, from Berry Road to 24th Avenue SW, and the widening of 36th Avenue NW from Indian Hills Road to Tecumseh Road.

On March 24, 2015, the Council approved Resolution R-1415-94, Setting the Date and Giving Notice of Sale of General Obligation Bonds in the amount of \$22,525,000; the remaining amount authorized for the Lindsey and 36th Avenue projects.

DISCUSSION: Pursuant to procedures set out in the Oklahoma Statutes, public notice of the sale of the Series 2015 General Obligation Bonds was made in the *Norman Transcript* and other publications. As noted in the Notice to Bidders distributed pursuant to this Notice, bids will be received on April 28, 2015 at noon for the Bonds and the bidder with the lowest true interest cost will be recommended to be approved to purchase the Bonds, assuming no bid irregularities and favorable bid terms.

Emergency clause. In order to take advantage of favorable municipal bond market conditions and to complete the bond sale in a timely fashion to continue to move the approved projects forward in the expeditious manner that is desired by the Council, the attached Ordinances are recommended to be approved on an emergency basis. Adoption of the Emergency Clause will allow the Ordinance to become effective immediately upon adoption. Article XII, Section 3 of the City Charter provides that Ordinance take effect and become valid the end of thirty days from the date of passage. Section 4 requires Ordinances to be introduced (First Reading) and then laid over for at least one week before considered for adoption (Second Reading). However, Sections 3 and 4 do not apply to Emergency Ordinances. Section 5 of the Charter provides for Emergency ordinances that can be introduced and adopted at the same meeting, and will then become effective immediately. Council will be required to consider the Emergency Clause by separate vote, which must pass by affirmative vote of 2/3 of the membership of Council (minimum 6 votes). The criteria for an "emergency" is "which in the judgment of Council, is necessary for the immediate preservation of peace, health, or safety".

The Ordinance also authorizes the Mayor or Mayor Pro Tem and other City officials to execute relevant documents to complete the bond sale. These documents include, without limitation, the following:

Continuing Disclosure Agreement;
Arbitrage Certification;
Non-Litigation Certification;
Official Statement/Prospectus

RECOMMENDATION: It is recommended that the Ordinance be approved on an emergency basis and the Mayor or Mayor Pro Tem, City Clerk or Deputy City Clerk, City Manager, City Attorney and the Finance Director be authorized and empowered to execute the documents at the time of the closing of the sale or as necessary.