



City of Norman, OK

Municipal Building
Council Chambers
201 West Gray
Norman, OK 73069

Master

File Number: O-1920-50

File ID: O-1920-50

Type: Ordinance

Status: Non-Consent Items

Version: 1

Reference: Item 28

In Control: City Council

Department: Finance Department

Cost:

File Created: 04/06/2020

File Name: General Obligation Bonds, Series 2020A-Ordinance

Final Action:

Title: CONSIDERATION OF ORDINANCE O-1920-50 UPON FIRST, SECOND, AND FINAL READING: AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2020A IN THE SUM OF \$11,250,000 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; DESIGNATING THE REGISTRAR FOR THE ISSUE; PROVIDING FOR LEVY OF AN ANNUAL TAX FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS AND FIXING OTHER DETAILS OF THE ISSUE; APPROVING THE FORMS OF A CONTINUING DISCLOSURE AGREEMENT AND AN OFFICIAL STATEMENT; AUTHORIZING EXECUTIONS AND ACTIONS NECESSARY FOR THE ISSUANCE AND DELIVERY OF THE BONDS; AND DECLARING AN EMERGENCY.

Notes: ACTION NEEDED: Motion to adopt or reject Ordinance O-1920-50 upon First Reading by title only.

ACTION TAKEN: _____

ACTION NEEDED: Motion to adopt or reject Ordinance O-1920-50 upon Second Reading section by section.

ACTION TAKEN: _____

ACTION NEEDED: Motion to approve Emergency Section 10.

ACTION TAKEN: _____

ACTION NEEDED: Motion to adopt or reject Ordinance O-1920-50 upon Final Reading as a whole.

ACTION TAKEN: _____

Agenda Date: 06/23/2020

Agenda Number: 28

Attachments: 14 Ordinance Authorizing Bonds 2020A, 13 Minutes of Sale of Bonds 2020A

Project Manager: Anthony Francisco

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-1920-50

Body

BACKGROUND: On May 13, 2008, the voters of Norman approved Ordinance O-0708-33, authorizing the issuance of \$11,250,000 in General Obligation bonds (GO Bonds) for “renovating, reconstructing, and equipping certain existing municipal buildings within the Municipal Complex to be used for a Senior Citizen’s Center, Municipal Court, Planning and Community Development Offices, City Engineering Department Offices, and expansion of the Police Department”. These authorized bonds were not issued, pending the relocation of the Norman Public Library, Central Branch from the Municipal Complex location. With the passage of the Norman Forward Sales Tax in 2015, funding was made available for the construction of a new Central Branch Library, which was completed in 2019. The relocation of the Central Library has now enabled the renovation of the Municipal Complex to move forward.

The Council reviewed updated plans for the renovation of the Municipal Complex on September 3, 2019, and on March 24, 2020, the Council approved an Amendment to Contract K-1819-99 with The McKinney Partnership for final design of the Municipal Complex. Also on March 24, 2020, the Council and the Norman Municipal Authority approved Contract K-1920-133 with Crossland Construction Company, for Construction Manager at Risk services for the Municipal Complex.

On March 23, 2020, the District Court of Cleveland County approved a Joint Motion for Summary Judgment in the case of Sherman vs. The City of Norman (Case Number CV-2020-140 JV), which authorizes the modified scope of the Municipal Complex renovation projects currently directed by the City Council.

On April 14, 2020, the Council approved Resolution 1920-88, which set the date and gave Notice of Sale of the City’s General Obligation Bonds, Series 2020A.

Pursuant to the Oklahoma Bond Proceeds Act, the sale of General Obligation Bonds must be done competitively, using a set process that begins with an open solicitation for bidders through a Notice of Sale of the bonds and an award of the bid to the qualified bidder (firm) who proposes to purchase the bonds at the lowest True Interest Cost to the City (issuer).

DISCUSSION: In order to keep to the construction schedules desired for the projects during the summer of 2020 and to complete the sale of the General Obligation Bonds authorized by the voters in 2008 before the end of fiscal year 2019-2020, an aggressive schedule for the

competitive placement of the bonds needs to be followed. The attached Ordinance 1920-50 would authorize the issuance of the GO Bonds; levy an annual ad valorem tax for the repayment of the bonded debt; approve the form of an Official Statement for the sale of the bonds, and execution of a Continuing Disclosure agreement, and other documents; and declare an emergency. The emergency declaration is necessary to keep to the schedule for the closing of the bond issuance.

Pursuant to procedures set out in the Oklahoma Statutes, public notice of the sale of the Series 2020A General Obligation Bonds was made in the Norman Transcript and other publications. Bid packages were sent to qualified firms in Oklahoma and in the surrounding region. As noted in the Notice to Bidders distributed pursuant to this Notice, bids will be received on May 12, 2020 for the Bonds, and the bidder with the lowest true interest cost is recommended to be approved to purchase the Bonds. Council will be informed of the results of the bidding processes and the recommended low bidder by separate documentation.

RECOMMENDATION: It is recommended that the Ordinance be adopted, with emergency declaration.