



# City of Norman, OK

Municipal Building  
Council Chambers  
201 West Gray  
Norman, OK 73069

## Master

**File Number: R-1516-105**

**File ID:** R-1516-105

**Type:** Resolution

**Status:** Consent Item

**Version:** 1

**Reference:** Item 30

**In Control:** City Council

**Department:** Finance Department

**Cost:**

**File Created:** 04/06/2016

**File Name:** Resolution fixing amount of GO Bonds

**Final Action:**

**Title:** RESOLUTION R-1516-105: 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; RATIFYING AND CONFIRMING CONTINUING DISCLOSURE POLICIES AND PROCEDURES; AND 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 R-1516-105.

ACTION TAKEN: \_\_\_\_\_

**Agenda Date:** 04/12/2016

**Agenda Number:** 30

**Attachments:** R-1516-105, 12 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-1516-105

body

**BACKGROUND:** On April 5, 2016, the voters of Norman approved the issuance of \$25,000,000 in General Obligation bonds (GO Bonds) to pave, repave, reconstruct and improve streets throughout Norman. This referendum continued the 5-year street improvement bond program approved by the voters in 2005 and 2010.

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 complete the sale of the first portion of the General Obligation Bonds authorized by the voters on April 5th before the end of fiscal year 2015-2016, an aggressive schedule for the competitive placement of the bonds needs to be followed. The attached Resolution R-1516-105 would set a sale date of

May 10, 2016 for the competitive sale of the GO Bonds to an underwriter, as directed by Oklahoma statutes. The Resolution would also reaffirm the appointments of Bank of Oklahoma as Trustee 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 a successful competitive sale of the bonds, the Council will consider Ordinances approving the indebtedness, approving the underwriter and the interest rate of the bonds on May 10, 2016.

**RECOMMENDATION:** It is recommended that the Resolution be adopted.