



City of Norman, OK

Municipal Building
Council Chambers
201 West Gray
Norman, OK 73069

Master

File Number: R-1920-88

File ID: R-1920-88

Type: Resolution

Status: Consent Item

Version: 1

Reference: Item 19

In Control: City Council

Department: Finance Department

Cost:

File Created: 05/14/2020

File Name: GO Bonds Series 2020A

Final Action:

Title: RESOLUTION R-1920-88: A RESOLUTION FIXING THE AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2020A TO MATURE EACH YEAR; FIXING THE TIME AND PLACE THE BONDS ARE TO BE SOLD; DESIGNATING A PAYING AGENT/REGISTRAR; APPROVING THE PRELIMINARY OFFICIAL STATEMENT AND DISTRIBUTION THEREOF; 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-1920-88.

ACTION TAKEN: _____

Agenda Date: 05/26/2020

Agenda Number: 19

Attachments: 11 Resolution Authorizing Sale of Bonds 2020A, 12 Notice of Sale of Bonds 2020A

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:
---------------	--------------	-------	---------	----------	-----------	-----------------	---------

Text of Legislative File R-1920-88

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 November, 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/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.

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 in a timely manner, an aggressive schedule for the competitive placement of the bonds needs to be followed. The attached Resolution R-1920-88 would set a sale date of June 23, 2020 for the competitive sale of the GO Bonds to an underwriter, as directed by Oklahoma statutes. The Resolution would also reaffirm the appointments of BancFirst of Oklahoma as Trustee for the bonds; Municipal Finance Services as Financial Advisors for the bond issuances; Public Finance Law Group and Floyd Law Firm as Bond Counsel for the transactions; and Kutak Rock Law Firm as special Disclosure Counsel for the City's bond issuance.

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 June 23, 2020.

RECOMMENDATION: It is recommended that the Resolution be approved.