



# City of Norman, OK

Municipal Building Council  
Chambers  
201 West Gray Street  
Norman, OK 73069

## Text File

File Number: GID-1213-43

Agenda Date: 11/13/2012

Version: 1

Status: Non-Consent Items

In Control:

File Type: Bid

Title

CONSIDERATION AND AWARDED OF THE BID FOR THE CITY OF NORMAN, OKLAHOMA, GENERAL OBLIGATION BONDS, SERIES, 2012D, IN THE AMOUNT OF \$20,050,000 TO THE BIDDER OFFERING THE LOWEST RATE OF INTEREST AND COMPLYING WITH THE NOTICE OF SALE AND INSTRUCTION TO BIDDERS.

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 October 23, 2012, the Council approved Resolution R-1213-6, Setting the Date and Giving Notice of Sale of General Obligation Bonds and Reappointing Bank of Oklahoma as the Registrar/Paying Agent, and Municipal Finance Services as Financial Advisor for the City of Norman.

**DISCUSSION:** Public notice of the sale of the Series 2012D 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 Tuesday, November 13, 2012, for the Bonds and the bidder with the lowest true interest cost is recommended to be approved to purchase the Bonds. The results of the bid opening will be presented to Council prior to the meeting on November 13th. 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.

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

It is currently estimated that the sale of the bonds will close and the funds will be received on or about December 21, 2012.

**RECOMMENDATION:** It is recommended that the Ordinances 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.