



City of Norman, OK

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

Text File

File Number: R-1213-6

Agenda Date: 10/23/2012

Version: 1

Status: Non-Consent Items

In Control:

File Type: Resolution

title

RESOLUTION NO. R-1213-6: 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 AND AUTHORIZING THE CLERK TO GIVE NOTICE OF SAID SALE AS REQUIRED BY LAW AND FIXING OTHER DETAILS OF THE ISSUE.

ACTION NEEDED: Motion to adopt or reject Resolution No. R-1213-6.

ACTION TAKEN: _____

Body

BACKGROUND: On August 28, 2012, the voters of Norman approved the issuance of \$42,575,000 in general obligation bonds (GO Bonds) to widen arterial roads and replace bridges and drainage facilities throughout Norman. Funding was approved for the following projects (the estimated project costs below are for the City's portion of projects that will also receive State and Federal matching funds):

- Lindsey Street Widening, 24th Avenue SW to Berry Road - \$21,445,118
- Alameda Street Widening/Safety - \$1,301,507
- 36th Avenue NW Widening, Tecumseh Road to Indian Hills Road - \$5,420,507
- Cedar Lane Road Widening, 12th Avenue SE to 24th Avenue SE - \$3,615,506
- 12th Avenue SE Widening, State Highway 9 to Cedar Lane Road - \$1,101,021
- West Main Street Bridge Over Brookhaven Creek Replacement - \$2,553,407
- Franklin Road Bridge Over Little River Tributary Replacement - \$1,960,827
- 24th Avenue East Widening, Robinson Street to Lindsey Street - \$5,177,107

DISCUSSION: The attached Resolution R-1213-6 would set a sale date of November 13, 2012 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 Registrar/Paying Agent 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 the competitive sale of the bonds, the Council will consider Ordinances approving the indebtedness, approving the underwriter and the reselling prices of the bonds.

RECOMMENDATION: It is recommended that the Resolution be approved.