



Legislation Details (With Text)

File #: O-1819-41 **Version:** 1 **Name:** Issuance of GO Bonds 2019A \$10,000,000
Type: Ordinance **Status:** Passed
File created: 5/3/2019 **In control:** City Council
On agenda: 5/14/2019 **Final action:** 5/14/2019
Title: CONSIDERATION OF ORDINANCE O-1819-41 UPON FIRST, SECOND, AND FINAL READING: AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2019A IN THE SUM OF \$10,000,000 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.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Text File, 2. 14 Ordinance Authorizing Bonds 2019A, 3. 13 Minutes of Sale of Bonds 2019A, 4. 2019A AND 2019B

Date	Ver.	Action By	Action	Result
5/14/2019	1	City Council		
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BACKGROUND: On April 5, 2016, the voters of Norman approved the issuance of \$25,000,000 in general obligation bonds (GO Bonds) to continue the five-year program for the construction of street and bridge improvements at locations throughout Norman. On April 12, 2016, the City Council approved Resolution R-1516-105, authorizing a Notice of Sale and setting the date for the competitive purchase of \$15,000,000 of the voter-authorized bonds and other related matters. On May 10, 2016, the Council approved Ordinance O-1516-39, authorizing the issuance of \$15,000,000 of the voter-authorized bonds and other related matters.

On April 2, 2019, the voters of Norman approved the issuance of \$72,000,000 in general obligation bonds (GO Bonds) to continue the City's transportation infrastructure improvement program, widening major arterial roads, improving streetscapes, bridges, street drainage systems, and expanding the City's multi-modal transportation networks throughout Norman.

On April 23, 2019, the Council approved Resolutions R-1819-104 and R-1819-105, giving Notice of Sale of the City of

Norman's 2019A and Series 2019B General Obligation Bonds. The sale date was set for May 14, 2019, pursuant to Oklahoma Statutes regarding the competitive sale of general obligation bonds. Resolution R-1819-104 related to the sale of the remaining \$10,000,000 in bonds authorized by the voters in 2016 for street resurfacing and reconstruction projects. Resolution R-1819-105 related to the sale of \$20,000,000 of the \$72,000,000 in bonds authorized by the voters in April 2019 for road widening and transportation infrastructure projects.

DISCUSSION: Pursuant to procedures set out in the Oklahoma Statutes, public notice of the sale of the Series 2019A and 2019B General Obligation Bonds was published 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 14, 2019 for the Bonds, and the bidder with the lowest true interest cost is recommended to be approved to purchase the Bonds.

The attached Ordinances are recommended to be approved on an emergency basis in order to comply with Statutory requirements for the sale of General Obligation bonds; 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 desired by the Council.

The Ordinances also authorize 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

Ordinance O-1819-41 relates to the \$10,000,000 2019A General Obligation Bonds for neighborhood street resurfacing and improvement projects. Ordinance O-1819-42 relates to the \$20,000,000 2019B General Obligation Bonds for transportation system improvements to major arterial streets citywide.

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.