



MEMORANDUM

Council Agenda
Item No. IX. BM
7/2/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Resolution renewing the Agreement of Support in connection with debt obligations issued by the Central Oklahoma Transportation and Parking Authority related to the Parking System, retroactive to July 1, 2024 through June 30, 2025.

Background:

The Central Oklahoma Transportation and Parking Authority (COTPA) has issued the debt obligations listed below to fund parking system improvements. Repayment of these Bonds is secured by, among other things, an Agreement of Support, as adopted by the City Council on September 10th, 2019 (Item No. IX.J.) Through this agreement of support, the City agrees to provide financial support to COTPA as security for the repayment of the Bonds, if necessary.

1. Central Oklahoma Transportation and Parking Authority Parking System Revenue Bonds, Taxable Series 2019, in the principal amount of \$13,805,000, dated October 17, 2019, secured by, among other things, an Agreement of Support between COTPA and the City that is renewed annually.

The COTPA Parking System is anticipated to generate sufficient revenues to satisfy the debt service payments during FY 2025, requiring no support from the City.

Original Issue Par Amount:	\$13,805,000
Outstanding Amount on July 1, 2024:	\$12,125,000
Debt Service Supported in FY- 2025:	\$784,055

Approval of the resolution will provide the respective investors with a moral obligation of the City for the COTPA debt obligation for the period July 1, 2024, through June 30, 2025.

Review:

Finance Department

Recommendation: Resolution be adopted.