



# MEMORANDUM

Council Agenda  
Item No. XI. D  
3/25/2025

## The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Award purchase of the \$160,000,000 City of Oklahoma City, General Obligation Bonds, Series 2025 to the bidder whose bid is determined to offer the lowest true interest cost.

### **Background:**

On September 12, 2017, voters approved 13 General Obligation Bond propositions, which authorized the issuance of \$967,460,000 in bonds to finance improvements of streets, bridges, traffic control, economic development, parks and recreation facilities, libraries, civic center complex, transit, central maintenance facilities, drainage control system, downtown city arena, police facilities and fire facilities. These bonds were to be sold over a period of time in amounts designed to maintain the annual ad valorem tax levy at an average of 16 mills.

The City Council authorized the sale of \$160,000,000 of these bonds by resolution on February 11, 2025. On March 25, 2025, at 8:30:00 o'clock a.m., bids for the purchase of these bonds were received. Staff analysis of the bids indicates that the lowest interest rate was bid by Goldman, Sachs & Co. for a true interest cost of 3.936274%. It is recommended that the award of bonds and the contract for the bonds be made to Goldman, Sachs & Co.

Attached to this memorandum is a document by which the Council's receipt and consideration of the bids, and its award of the bonds and the contract will be recorded for submission to the Attorney General of the State of Oklahoma as part of the General Obligation Bond "Transcript of Proceedings".

### **Review:**

Finance Department

**Recommendation:** Purchase be awarded to Goldman, Sachs & Co.