



MEMORANDUM

Council Agenda
Item No. IX. AL
2/13/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Ordinance to be introduced and set for final hearing March 26, 2024, providing for the issuance of General Obligation Bonds in the sum of \$10,280,000 by The City of Oklahoma City, Oklahoma, authorized at an election duly called and held for such purpose; prescribing form of bonds; providing for a combined bond issue designated "General Obligation Bonds, Taxable Series 2024"; 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.

Background:

On September 12, 2017, voters approved 13 General Obligation Bond propositions authorizing the issuance of \$967,460,000 for improvements such as streets, bridges, traffic control systems, economic development, parks and recreational facilities, library facilities, civic center complex, transit facilities, central maintenance facilities, drainage control system, downtown city arena, police facilities and equipment and fire facilities and equipment.

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 \$10,280,000 of these bonds by resolution on February 13, 2024. On March 26, 2024, at 8:45 a.m., sealed bids for the purchase of these bonds will be received. Staff will analyze the bids and recommend the award of the bonds based upon the lowest true interest cost.

The attached ordinance provides for the issuance of these bonds; prescribes the form of the bonds; provides for a combined bond issue designated "General Obligation Bonds, Taxable Series 2024"; provides for registration thereof; designates the registrar for the issue; provides for levy of an annual tax for the payment of principal and interest on the bonds and fixing other details of the issue; approves the forms of a continuing disclosure agreement and an official statement; authorizes executions and actions necessary for the issuance and delivery of the bonds; and declares an emergency.

The Ordinance and content of the bonds themselves have been prepared and approved by our Co-Bond Counsel, Williams, Box, Forshee & Bullard, PC and The Public Finance Law Group PLLC. The form of the Official Statement and Continuing Disclosure Agreement were examined by

Kutak Rock LLP, Disclosure Counsel. The underwriter and interest rate cannot be identified until the day of the competitive sale.

Source of Funds:

Debt Service Fund (021-0250) - Property Tax Mil Levy

Review:

Finance Department

Recommendation: Ordinance be introduced and set for final hearing on March 26, 2024.