



MEMORANDUM

Council Agenda
Item No. IX.E.
3/24/2015

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Ordinance on final hearing (emergency), providing for the issuance of General Obligation Bonds in the sum of \$85,595,000 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, Series 2015"; prescribing redemption provisions; providing for registration thereof; appointing a paying-agent registrar for the issue; providing for the levy of an annual tax for payment of principal and interest on the bonds; fixing other details of the bond sale and issuance; and authorizing a continuing disclosure agreement.

Background

On December 11, 2007, voters approved 11 General Obligation bond propositions, which authorized the issuance of \$835,500,000 in bonds to finance improvements of streets, bridges, traffic control, drainage control, parks and recreation facilities, libraries, police and fire facilities, city maintenance facilities, transit, and economic development. These bonds are to be sold over a period of time so as to maintain an average 16 mill tax rate. The City Council authorized the sale of \$85,595,000 of bonds by resolution on February 24, 2015. On March 24, 2015 at 8:30 a.m., sealed bids for the purchase of these bonds will be received. Staff will analyze the bids and recommend award of the bonds based on the lowest true interest cost.

Attached is an Ordinance providing for the issuance of these bonds. The Ordinance provides the form of the bonds, prescribes redemption provisions, appoints a registrar (paying agent), provides for the levy of an annual tax for payment of principal and interest, provides an agreement for continuing disclosure and fixes other details of the bond issue. Seven affirmative votes are required for the emergency.

The Ordinance and content of the bonds themselves have been prepared and approved by The Public Finance Law Group PLLC, Co- Bond Counsel and Williams, Box, Forshee & Bullard, Co-Bond 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 adopted with emergency.

Attachment