



MEMORANDUM

OCEAT Agenda
Item No. OCEAT.B.
3/17/2015

The City of OKLAHOMA CITY

TO: Chairman and Trustees of the Oklahoma City Environmental Assistance Trust

FROM: James D. Couch, City Manager/General Manager, OCEAT

Resolution establishing the Oklahoma City Environmental Assistance Trust Debt Management Policy.

Background

The Oklahoma City Environmental Assistance Trust (OCEAT) previously sold Series 2005 Revenue Bonds for \$8,410,000. The current principal balance outstanding is \$2,600,000. The OCEAT long-term debt rating is AAA from Standard & Poor's.

The City Council recently adopted a debt management policy that was developed jointly by departments responsible for managing the bond financings for the City and various trusts. For each bond issue, bond counsel prepares a document memorializing the necessary steps that must be taken to ensure compliance with the legal requirements in place at the time of issuance. However, there are many federal agencies now involved in regulating bond issues and the regulations of each agency change from time to time. This policy has been prepared to provide current and future staff responsible for managing these bond issues guidance concerning steps necessary to maintain compliance with these regulations over time.

The proposed policy covers topics related to debt issuance including uses of debt, debt limits, debt structure, method of sale, and credit ratings. The policy also deals with post issuance topics such as compliance with tax code and continuing disclosure, as well as investment of proceeds and annual reporting.

Recommendation: Resolution be adopted.