



# MEMORANDUM

Council Agenda  
Item No. IX.E.  
2/3/2015

## The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Resolution establishing a debt management policy for The City of Oklahoma City.

### Background

The City of Oklahoma City and its Trusts have a long history of issuing various debt instruments to provide financing for various projects such as capital improvements or economic development. The City and its Trusts also have a long history of conservative, prudent financial practices as it relates to debt issuance. This item would memorialize these practices as a formal policy and set best practices for debt management for the City. Upon adoption by the City Council, it is anticipated that this policy will be presented to each Trust for consideration for adoption.

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.

As of June 30, 2014, the City has \$663.5 million in general obligation bonds outstanding. The various Trusts of the City have \$753.5 million in revenue bonds outstanding. These include bond issues of the Central Oklahoma Transit and Parking Authority, Oklahoma City Airport Trust, Oklahoma City Public Property Authority (Fairgrounds and Golf), Oklahoma City Water and Utilities Trust, McGee Creek Authority, Oklahoma City Zoological Trust, Oklahoma City Environmental Assistance Trust, and Oklahoma City Economic Development Trust.

### Review

Finance Department

Recommendation: Resolution be adopted.

### Attachment