



MEMORANDUM

Council Agenda
Item No. VII.AE.
5/16/2017

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Resolution providing for the allocation of \$90,500,000 from the 2017 Sale of the 2007 General Obligation Bond Authorization: Proposition No. 1 – Streets, Proposition No. 3 – Traffic Control System, Proposition No. 4 – Drainage Control System, Proposition No. 5 – Parks and Recreational Facilities, Proposition No. 7 – Police, Proposition No. 8 – Libraries and Proposition No. 9 - City Maintenance Facilities. Wards 1, 2, 3, 4, 5, 6, 7 and 8.

Background

Proceeds from the 2017 sale of the 2007 General Obligation Bond Authorization in the amount of \$90,500,000 were anticipated to be received and deposited into the appropriate revenue source code within the City's financial system on or about Tuesday, May 10, 2017.

The Bond Administrative Procedures Resolution of March 9, 2010 provides that the Mayor and City Council shall allocate proceeds from the sale of bonds to projects within The City's accounting system and pursuant thereto it is desirable to provide an efficient procedure for such allocations which will assist the City in complying with Internal Revenue Service expenditure requirements.

This Resolution provides that the Mayor and City Council, upon receipt of funds, will allocate the bond proceeds, as listed below, to the proposition and to be available as they are or will be ready for construction and encumbrances made upon award of contracts and City Council approval.

Proposition No. 1 - 2017 Sale Streets \$66,495,000
Proposition No. 3 - 2017 Sale Traffic Control System \$3,225,000
Proposition No. 4 - 2017 Sale Drainage Control System \$2,955,000
Proposition No. 5 -2017 Sale Parks & Recreational Facilities \$10,240,000
Proposition No. 7 - 2017 Sale Police \$215,000
Proposition No. 8 - 2017 Sale Libraries \$4,120,000
Proposition No. 9 - 2017 City Maintenance Facilities \$3,250,000

Source of Funds

\$90,500,000 in proceeds from the 2017 Sale of the 2007 General Obligation Bond Authorization from Proposition No. 1 – Streets, Proposition No. 3 – Traffic Control System, Proposition No. 4 – Drainage Control System, Proposition No. 5 – Parks and Recreational Facilities,

Proposition No. 7 – Police, Proposition No. 8 Libraries and Proposition
No. 9 – City Maintenance Facilities

Other \$66,495,000 Proposition 1 of the 2007 GOB Authorization
\$ 3,225,000 Proposition 3 of the 2007 GOB Authorization
\$ 2,955,000 Proposition 4 of the 2007 GOB Authorization
\$10,240,000 Proposition 5 of the 2007 GOB Authorization
\$ 215,000 Proposition 7 of the 2007 GOB Authorization
\$ 4,120,000 Proposition 8 of the 2007 GOB Authorization
\$ 3,250,000 Proposition 9 of the 2007 GOB Authorization
\$90,500,000 2017 General Obligation Bond Authorization Sale

Review Public Works Department

Recommendation: Resolution be adopted.