Legislation Details (With Text)

File #:	21-512 **Version:** 1		
Type:	New Business	**Status:**	Agenda Ready
File created:	9/17/2021	**In control:**	City Council
On agenda:	9/28/2021	**Final action:**	
Title:	Consider approving a Resolution fixing the amount of Street Improvement General Obligation Bonds, Series 2021, to mature each year; fixing the time and place the bonds are to be sold; designating a paying agent/registrar; approving the preliminary official statement and distribution thereof; ratifying and confirming a continuing disclosure agreement; authorizing the clerk to give notice of said sale as required by law and fixing other details of the issue		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution Authorizing Sale of the Series 2021 Bonds		

Date	Ver.	Action By	Action	Result

ITEM TITLE:
Consider approving a Resolution fixing the amount of Street Improvement General Obligation Bonds, Series 2021, to mature each year; fixing the time and place the bonds are to be sold; designating a paying agent/registrar; approving the preliminary official statement and distribution thereof; ratifying and confirming a continuing disclosure agreement; authorizing the clerk to give notice of said sale as required by law and fixing other details of the issue
INITIATOR: John Ratliff - City Attorney

STAFF INFORMATION SOURCE: Michael Cleghorn - City Manager; John Ratliff - City Attorney

BACKGROUND: On February 14, 2017, Lawton voters approved a Street Improvements Capital Improvement Program in the amount of $55,300,000 to be funded by ad valorem taxes. The ordinance approved by voters authorized the issuance of general obligation bonds over a period of 13 years to finance the street improvements repayable by such taxes.

The Resolution presented will fix the amount of the Street Improvement General Obligation Bonds, Series 2021, to mature each year; fix the time and the place the General Obligation Bonds, Series 2021, are to be sold; designating a paying agent/registrar; approving the preliminary official statement and distribution thereof; ratifying and confirming a continuing disclosure agreement; authorizing the City of Lawton City Clerk to give notice of said sale as required by law and fixing other details of the issue. General Obligation Bonds in Oklahoma must be sold through a public or competitive sale process. Upon approval of the Resolution by the City Council, documents will be prepared by the City's financing team to sell the bonds in accordance with Oklahoma Constitutional and Statutory requirements, including the publication of a Notice of Sale of Bonds in the local newspaper. In addition, a Preliminary Official Statement and Instructions to Bidders will be distributed to interested bidders which includes local banks and other banks in Oklahoma and surrounding States and Broker-Dealers.

Bids for the General Obligation Bonds, Series 2021, will be accepted until 11:00 a.m. on October 26, 2021. The bids will be compiled by the financing team and presented to the City Council at its regular meeting on the above date. The bidder offering the lowest interest rate and complying with the Instructions to Bidders will be recommended for acceptance by the City of Lawton City Council.

EXHIBITS: Proposed Resolution (included in packet); Notice of Sale; Continuing Disclosure Agreement and Preliminary Official Statement (on file in the City Clerk's Office)

KEY ISSUES: N/A

FUNDING SOURCE: 2017 Ad Valorem Tax Street Improvements Capital Improvement Program

STAFF RECOMMENDED COUNCIL ACTION: Adopt Resolution No.21- __.

powered by Legistar™