



Legislation Details (With Text)

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File created:	3/6/2024	In control:	City Council
On agenda:	3/12/2024	Final action:	3/12/2024
Title:	Consideration and action upon Resolution of the City of Lawton, Oklahoma (the "City") authorizing and approving the incurring of indebtedness by the trustees of the Lawton Industrial Development Authority (herein the "Authority") to be accomplished by the issuance of its Sales Tax Revenue Note, Series 2024 or other evidences of indebtedness in one or more series designations on a tax-exempt or taxable basis, at a premium or discount, in the aggregate principal par amount of not to exceed Thirty Million Dollars (\$30,000,000) (herein the "Note") for the purpose of financing all or a portion of the cost of the acquisition, construction, equipping, renovating, and improving of certain public infrastructure and capital improvement projects to be located within the City; and pay costs of issuance related thereto; providing that the organizational document creating the Authority is subject to the provisions of the indenture authorizing the issuance of said Note; approving the award of the sale of said Note on a negotiated basis, approving the waiver of competitive bidding with respect to the sale of said Note; and approving the proceedings of the Authority pertaining to the sale of said Note; approving and authorizing a Sales Tax Agreement (the "Sales Tax Agreement") by and between the City and the Authority pertaining to the year-to-year pledge of certain sales tax revenues; and all matters related thereto, including execution of all related documents thereto.		

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution No. 23-152.pdf, 2. City Council Resolution Authorizing Indebtedness

Date	Ver.	Action By	Action	Result
3/12/2024	1	City Council	Approve Resolution	
3/12/2024	1	City Council	approve	Pass

ITEM TITLE:

Consideration and action upon Resolution of the City of Lawton, Oklahoma (the "City") authorizing and approving the incurring of indebtedness by the trustees of the Lawton Industrial Development Authority (herein the "Authority") to be accomplished by the issuance of its Sales Tax Revenue Note, Series 2024 or other evidences of indebtedness in one or more series designations on a tax-exempt or taxable basis, at a premium or discount, in the aggregate principal par amount of not to exceed Thirty Million Dollars (\$30,000,000) (herein the "Note") for the purpose of financing all or a portion of the cost of the acquisition, construction, equipping, renovating, and improving of certain public infrastructure and capital improvement projects to be located within the City; and pay costs of issuance related thereto; providing that the organizational document creating the Authority is subject to the provisions of the indenture authorizing the issuance of said Note; approving the award of the sale of said Note on a negotiated basis, approving the waiver of competitive bidding with respect to the sale of said Note; and approving the proceedings of the Authority pertaining to the sale of said Note; approving and authorizing a Sales Tax Agreement (the "Sales Tax Agreement") by and between the City and the Authority pertaining to the year-to-year pledge of certain sales tax revenues; and all matters related thereto, including execution of all related documents thereto.

INITIATOR: Joe Don Dunham, Finance Director

STAFF INFORMATION SOURCE: Joe Don Dunham, Finance Director

BACKGROUND: During the September 12, 2023, City Council meeting Resolution No. 23-152 was approved. This Inducement Resolution authorized staff to seek a \$30,000,000 loan for the following Projects: (1) Widening of W. Gore Boulevard from 67th Street to 82nd Street (\$5,300,000); (2) Goodyear Boulevard Reconstruction from Lee Boulevard to Cashe Road (\$9,200,000); (3) Phase 1 McMahon Auditorium Addition and Renovations (\$8,000,000); and (4) the Construction of Landfill Cells 6 & 7 (\$7,500,000). This loan will allow the city to start these projects as per Council instruction. This loan will be secured with the PROPEL 2019 CIP Sales Tax receipts on a parity basis.

EXHIBIT: Resolution No. 24-_____; Resolution 23-152

KEY ISSUES: Does City Council approve of the Authority accepting the terms of the loan?

FUNDING SOURCE: This is a new loan which will be paid from the PROPEL CIP Sales Tax receipts.

STAFF RECOMMENDED COUNCIL ACTION: Approve the resolution authorizing the Authority to authorize a new loan in the amount of \$30,000,000.