



Legislation Details

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Type: New Business- Resolution **Status:** Approved

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