



Legislation Text

File #: 21-589, **Version:** 1

ITEM TITLE:

Consideration and approval of an Ordinance providing for the issuance of General Obligation Bonds, Series 2021, in the sum of \$3,420,000 by the City of Lawton, Oklahoma, authorized at an election duly called and held for such purpose; prescribing form of the General Obligation Bonds, Series 2021; providing for registration thereof; approving the Official Statement pertaining to the General Obligation Bonds, Series 2021; providing for the levy of an annual tax for payment of principal and interest on the same; fixing other details of the issue; and declaring an emergency.

INITIATOR: City Council

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

BACKGROUND: On February 14, 2017, City of Lawton qualified electors 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 to finance the street improvements repayable by such taxes.

On September 28, 2021, the City Council of the City of Lawton adopted a resolution fixing the amount of the General Obligation Bonds, Series 2021, to mature each year; fixing 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 Clerk of the City of Lawton to give notice of said sale as required by law and fixing other details of the issue. The proposed Ordinance authorizes the selling of General Obligation Bonds, Series 2021, to finance \$3,420,000 in street improvement projects with an issue date of December 15, 2021.

In the previous agenda item at this meeting, the City Council will consider bids for the sale of the \$3,420,000 in General Obligation Bonds, Series 2021, for a Street Improvements Capital Improvement Program and award the General Obligation Bonds, Series 2021, to the lowest bidder complying with the terms and conditions of the bid. This agenda item authorizes the issuance of the General Obligation Bonds, Series 2021, and contains language promulgated by the Oklahoma Attorney General with respect to General Obligation Bonds.

The Ordinance authorizes the issuance of the General Obligation Bonds, Series 2021; provides for an annual ad valorem tax levy to repay the General Obligation Bonds, Series 2021; provides for the registration of the General Obligation Bonds, Series 2021; approves the Official Statement prepared to offer the General Obligation Bonds, Series 2021, and other pertinent provisions of the bond issuance process.

EXHIBIT: Ordinance No. 2021 - ____

KEY ISSUES: Does the City Council wish to authorize the issuance of the General Obligation Bonds, Series 2021, for the purpose indicated?

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

STAFF RECOMMENDED COUNCIL ACTION: Approve the Ordinance authorizing the issuance of the City of Lawton's \$3,420,000 General Obligation Bonds, Series 2021, for the contemplated street improvement projects as approved by local voters and approve an Emergency Clause.

The Ordinance contains an Emergency Clause that will require a separate vote of the Council. The Emergency Clause allows the General Obligation Bonds, Series 2021, to be sold to the low bidder and reoffered to investors without any time delay.