



# City of Lawton

Lawton City Hall  
212 SW 9th Street  
Lawton, Oklahoma  
73501-3944

## Legislation Text

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**File #:** 21-591, **Version:** 1

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**ITEM TITLE:**

Receive bids for the sale of the City's \$3,420,000 General Obligation Bonds, Series 2021, and award the sale of the \$3,420,000 General Obligation Bonds, Series 2021, to the lowest bidder.

**INITIATOR:** City Council

**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. 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 by Resolution fixed the amount of the Street Improvement General Obligation Bonds, Series 2021, to mature each year, fixed the time and the place the General Obligation Bonds, Series 2021, are to be sold; designated a paying agent/registrar; approved the preliminary official statement and distribution thereof; ratified and confirmed a continuing disclosure agreement; authorized the City of Lawton City Clerk to give notice of said sale as required by law and fixed 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 were 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, the Preliminary Official Statement and Instructions to Bidders were distributed to interested bidders which included local banks and other banks in Oklahoma and surrounding States and Broker-Dealers.

A rating call was held with Standard & Poor's which has previously rated the City's GO debt. Lawton had a AA-rating from S&P prior to call and the rating remained the same. A national rating provides the greatest opportunity for the City to receive competitive rates from various firms bidding the issue.

Bids for the General Obligation Bonds, Series 2021, will be accepted until 11:00 a.m. on Tuesday 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.

**EXHIBIT:** Bid Tabulation Sheet to be distributed at Council Meeting

**KEY ISSUES:** Does the City Council wish to accept bids on the \$3,420,000 General Obligation bonds, Series 2021, and award to the lowest bidder complying with the terms and conditions of the bid process?

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

**STAFF RECOMMENDED COUNCIL ACTION:** Take action with respect to the sale of the City's \$3,420,000 General Obligation Bonds.