

# Resolution

Version 2.3 released on 8/3/21  
Use for all types of Resolutions



## CITY COUNCIL USE ONLY

Date Received: \_\_\_\_\_  
Committee Date: \_\_\_\_\_  
1<sup>st</sup> Agenda Date: \_\_\_\_\_

Tracking #: \_\_\_\_\_  
Committee: \_\_\_\_\_  
Hearing Date: \_\_\_\_\_  
2<sup>nd</sup> Agenda Date: \_\_\_\_\_

## CITY CLERK USE ONLY

☐ Scanned

Date: 01.11.2023

☐ Posted

Item #: 2301.00096

**All department items requiring Council approval must be submitted through the Mayor's Office.**

## Primary Details

### Board Approval

### Other Board Name

### City Council Approval

☒ Yes ☐ No

### Department

Finance

### Contact Name

Chris Havenar

### Email

chavenar@cityoftulsa.org

### Phone

918-596-7627

### Resolution Type

Incurring Indebtedness of Trust or Authority

### Owner-Grantor

### Amount

\$8,325,000.00

### Case Number

### TMAPC Number

### Council District

### Description (Subject)

TPFA Capital Improvements Revenue Bonds, Series 2023  
(Stormwater)

### Bid/Project Number

### Section

### Township

### Range

### Addition

### Lot

### Block

### Address

## Budget

### Funding Source(s)

### TOTAL:

Enter the funding source(s) using the appropriate Munis funding format: Org (Allocation Code)-Object-Amount (1001211-531401-\$10.00) or Project String-Amount (144104.AbstTitle5413102.6001-4043122-541102-\$30,000.01)

## Approvals

Department: [Signature]

Legal: [Signature]

Board: [Signature]

Mayor: [Signature]

Other: \_\_\_\_\_

Date: 12/27/22

Date: 1.10.23

Date: JAN 11 2023

Date: \_\_\_\_\_

Date: \_\_\_\_\_

## Policy Statement

### Background Information

This resolution authorizes the incurring of indebtedness by the Tulsa Public Facilities Authority in a principal amount of \$8,325,000. Approval will authorize execution of the documents associated with the indebtedness. These revenue bonds will be issued in February 2023 and the funds will be used to acquire, construct, equip and furnish capital improvement projects as part of the Stormwater system.

*Provide background information on the requested action.*

### Summation of the Requested Action

Consider and adopt a resolution authorizing the incurring of indebtedness by the trustees of the Tulsa Public Facilities Authority by issuing the TPFA Capital Improvements Revenue Bonds, Series 2023, in the aggregate principal amount of \$8,325,000; Approving a projects agreement and authorizing appropriate city officers to approve documents and take action as may be necessary or required to issue said bonds; and declaring an emergency.

*Summarize the pertinent details of the requested action.*

### Emergency Clause?

☒ Yes

☐ No

### Reason for Emergency Clause

The emergency clause is necessary to continue the process of issuing bonds in accordance with the issuance schedule.

*Explain why you are requesting that the City Council approve the action with an emergency clause.*

## Processing Information for City Clerk's Office

### Post Execution Processing

- ☐ Mail vendor copy (add'l signature copies attached)
- ☐ Must be filed with other governmental entity
- ☐ Add'l governmental entity approval(s) required

### Additional Routing and Processing Details

CC PW Committee: 01/25/2023

CC Meeting: 02/01/2023

**THE COUNCIL OF THE CITY OF TULSA, STATE OF OKLAHOMA, MET IN REGULAR SESSION IN CITY COUNCIL MEETING ROOM, 2<sup>ND</sup> FLOOR, CITY HALL, ONE TECHNOLOGY CENTER, 175 EAST 2<sup>ND</sup> STREET, IN SAID CITY ON THE 1ST DAY OF FEBRUARY, 2023, AT 5:00 O'CLOCK P.M.**

**PRESENT:**

**ABSENT:**

Written notice of the schedule of regular meetings of the governing body of the municipality for the calendar year 2023 was given in writing to the City Clerk of Tulsa, Oklahoma on or before December 15, 2022, and public notice of this meeting and agenda of this meeting was posted in prominent public view on the street level viewing area, 175 East 2<sup>nd</sup> Street, One Technology Center, Tulsa, Oklahoma, twenty-four (24) hours prior to this meeting, excluding Saturdays, Sundays and legal holidays, all in compliance with the Oklahoma Open Meeting Act.

**(OTHER PROCEEDINGS)**

**THEREUPON**, an Resolution was introduced which was read in full by the Council Secretary and considered by sections. Upon motion by \_\_\_\_\_, seconded by \_\_\_\_\_ the Resolution was finally passed with the following vote:

**AYE:**

**NAY:**

And upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_, the question of the emergency was ruled upon separately and approved by the following vote.

**AYE:**

**NAY:**

**THEREUPON**, the Resolution was signed by the Chairman of the Council, forwarded to the Mayor by the City Clerk, signed by the Mayor, attested by the Clerk, sealed with the seal of said municipality and is as follows:

(Published in the  
Tulsa World,

\_\_\_\_\_, \_\_\_\_\_, 2023)

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION RELATING TO THE INCURRING OF INDEBTEDNESS BY THE TRUSTEES OF THE TULSA PUBLIC FACILITIES AUTHORITY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, EQUIPPING, FURNISHING, OPERATING AND MAINTAINING STORMWATER MANAGEMENT PROJECTS IN THE CITY OF TULSA, BY ISSUING THE TULSA PUBLIC FACILITIES AUTHORITY CAPITAL IMPROVEMENTS REVENUE BONDS, SERIES 2023, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED EIGHT MILLION THREE HUNDRED TWENTY FIVE THOUSAND AND NO/100S DOLLARS (\$8,325,000.00); APPROVING A PROJECTS AGREEMENT AND AUTHORIZING APPROPRIATE CITY OFFICERS TO APPROVE DOCUMENTS AND TAKE ACTIONS AS MAY BE NECESSARY OR REQUIRED TO ISSUE SAID BONDS; AND DECLARING AN EMERGENCY.**

**WHEREAS**, the Tulsa Public Facilities Authority (hereinafter called the "Issuer"), was created pursuant to Title 60, Oklahoma Statutes 2021, Sections 176-180.3, inclusive, and the Oklahoma Trust Act for purposes including the furnishing and supplying to the City capital improvements, equipment and other facilities, which said purpose is an authorized and proper function of the City of Tulsa, (the "City") the beneficiary of the Issuer; and

**WHEREAS**, the City has determined that it would be most advantageous at this time for the Issuer to provide funds for the purpose of acquiring, constructing, equipping, furnishing, operating and maintaining stormwater management projects in the City of Tulsa, (the "Project") and to pay the costs and expenses of issuing the Bonds and has requested that the Issuer consider the issuance of bonds to fund the costs of the Project, and pay the costs of issuance of the Bonds, presently estimated not to exceed \$8,325,000.00; and

**WHEREAS**, the City has determined that the Project will further the implementation of the public health and welfare of the City, which purposes are authorized and proper functions of the Issuer and has determined to support the issuance of indebtedness described herein by the Issuer by entering into the Projects Agreement described below; and

**WHEREAS**, the Issuer intends to issue its Bonds in the principal amount of not to exceed \$8,325,000.00, denominated "Tulsa Public Facilities Authority Capital Improvements Revenue Bonds, Series 2023" (hereinafter called the "Bonds"), in order to finance the Project; and

**WHEREAS**, there has been presented to this meeting a form of Projects Agreement (the "Projects Agreement") by and among the Issuer and the City providing for the payment of debt service on the Bonds; and

**WHEREAS**, the Issuer has determined that the Bonds be sold by open, competitive bidding pursuant to the Official Notice of Sale and Instructions to Bidders (the "Notice of Sale"), a form of which has been presented to this meeting.

**BE IT RESOLVED BY THE CITY OF TULSA, OKLAHOMA:**

**Section 1.** The incurring of indebtedness by the Trustees of the Tulsa Public Facilities Authority in the aggregate principal amount of not to exceed \$8,325,000.00 to be evidenced by the Capital Improvements Revenue Bonds, Series 2023 of the Issuer in order to provide funds to finance the Project, is hereby approved by the City Council of the City of Tulsa, Oklahoma, the governing body of said City.

**Section 2.** The Bonds shall be sold by open, competitive bid pursuant to the Notice of Sale, which is hereby specifically approved.

**Section 3.** The form of Projects Agreement presented to this meeting is hereby approved and it is hereby acknowledged that the Mayor shall execute and deliver in the name and on behalf of the City, the Projects Agreement in said form and containing substantially the terms and provisions therein contained, with such additions and modifications as shall be approved by the officers executing the Projects Agreement and all documents, closing papers, certificates and such other documents as are necessary to accomplish the transactions contemplated thereby.

**Section 4.** The signatures of the officers of the City appearing on the Projects Agreement and the agreements, documents, closing papers and certificates executed and delivered pursuant to this Resolution shall be conclusive evidence of their approval thereof and of their authority to execute and deliver such agreements and documents on behalf of the City.

**Section 5.** The Council finds and determines that the Trustees of the Tulsa Public Facilities Authority have an immediate need to issue the Tulsa Public Facilities Authority Capital Improvements Revenue Bonds, Series 2023, and that an emergency is hereby found and declared to exist such that it is necessary for the preservation of the public peace, health, safety, and welfare that this resolution take effect immediately.

**ADOPTED** by the Council this 1st day of February, 2023.

**ADOPTED** as an emergency measure this 1st day of February, 2023.

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**Chairman of the Council**

OFFICE OF THE MAYOR

Received by the Mayor this \_\_\_ day of \_\_\_\_\_, 2023, at \_\_ o'clock \_\_.m.

**APPROVED** by the Mayor of the City of Tulsa, Oklahoma, this \_\_\_\_\_ day of February, 2023, at \_\_\_\_\_ o'clock \_\_.m.

\_\_\_\_\_  
**Mayor**

ATTEST:

\_\_\_\_\_  
**City Clerk**

(SEAL)

**APPROVED:**

\_\_\_\_\_  
**City Attorney**

STATE OF OKLAHOMA     )  
  ) ss.  
COUNTY OF TULSA        )

I, the undersigned, the duly qualified and acting City Clerk of the City of Tulsa, Oklahoma hereby certify that the foregoing is a true, correct and complete copy of the proceedings of the governing body of the City of Tulsa, Oklahoma relating to the adoption of the Resolution therein described, as the same appears of record in my office.

I further certify that attached hereto as Exhibit “A” is a true and complete copy of the agenda for said meeting which was posted in prominent public view at the street level viewing area, 175 East 2<sup>nd</sup> Street, One Technology Center, in said City, at least twenty-four (24) hours prior to the meeting wherein such Ordinance was adopted, excluding Saturdays, Sundays and legal holidays. I further certify that attached hereto as Exhibit “B” is a true and complete copy of the regular meeting notice for said meeting which was filed with the City Clerk of the City of Tulsa, Oklahoma in accordance with the Oklahoma Open Meeting Act.

**WITNESS** my hand and seal this 1st day of February, 2023.

\_\_\_\_\_  
City Clerk

(SEAL)

**Agenda Item Summary**  
**Proposed TPFA Capital Improvements Revenue Bonds, Series 2023**

**Bond Summary**

\*Par Amount - \$8,325,000

\*20 Maturities

\*Projected Rates: around 3.81% - 5.05%

Based on 11/01/2022 Bloomberg rate estimates for AA+ GO, plus 50 basis points.

\*Projected TIC: around 3.35%

Based on 11/01/2022 Bloomberg rate estimates for AA+ GO, plus 50 basis points.

**Projects**

5 projects - list attached

**Financing Schedule**

January 25, 2023	City Council Committee Discussion
January 26, 2023	TPFA Approval
February 1, 2023	City Council Approval
February 23, 2023	Sale Date
February 23, 2023	TPFA Award of Bid Approval
March 1, 2023	Bond Closing

**Requested Action**

Approve resolution to authorize sale



	A	B	C	D	E
1	<b>FY23 Stormwater Revenue Bond</b>				
2					
3	<b>Project Description</b>	<b>Project ID</b>	<b>Status</b>	<b>Advertisement</b>	<b>FY 23 REV BOND</b>
4	CW Transportation Projects Stormwater Improvements Lewis Avenue 41st to I-44	2036A01254Z & SW-2022-03-40	Design	ASAP Trans	<b>\$2,000,000</b>
5	CW Culvert Replacement 3171 N Toledo Bridge	SW-2020-01-06-TO-1	Final Design	Mar-23	<b>\$750,000</b>
6	Elm Creek Downtown Stormsewer Improvement 4th and Kenosha Stormsewer	SW-2020-01-05-TO2	Conceptual		<b>\$250,000</b>
7	CW Economic Development Stormsewer Improvement Comanche Park Stormwater		Conceptual Design		<b>\$5,000,000</b>
8	Hager Creek - Stormsewer Relief	SW-2021-01-02	Conceptual Design		<b>\$250,000</b>
9	Cost of Issuance				<b>\$75,000</b>
10	<b>Stormwater Capital FY23 Rev Bond</b>				<b>\$8,325,000</b>