

# Resolution

Version 2.5 released on 6/29/23  
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: 11.08.2023

☐ Posted

Item #: 2311.02654

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

## Primary Details

**Board Approval**

Department  
Finance

Contact Name  
Andrew Martinez

Other Board Name

Email  
andrewmartinez@cityoftulsa.org

City Council Approval

☒ Yes ☐ No

Phone  
918-576-5542

**Resolution Type**

Approving Issuance of Bonds

Amount  
\$46,950,000.00

Case Number

TMAPC Number

Council District

**Description (Subject)**

General Obligation Bonds Series 2024B - Authorizing Sale of Bonds

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: \_\_\_\_\_

Legal: \_\_\_\_\_

Board: \_\_\_\_\_

Mayor: \_\_\_\_\_

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

Date: 10/31/23

Date: 11/1/23

Date: NOV 08 2023

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

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

## Policy Statement

### Background Information

On August 8, 2023 the citizens approved \$68,120,000 of GO Bonds for public safety buildings and facilities called Improve Our Tulsa III.

Bids will be taken on December 13, 2023 for a total of \$46,950,000 in GO 2024 Series B Bonds authorized by the 2023 GO Bond elections.

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*Provide background information on the requested action.*

### Summation of the Requested Action

Consider and adopt a resolution fixing the amount of the bonds to mature each year, fixing the time and place the bonds are to be sold, and authorizing the Clerk to give notice of said sale as required by law and declaring an emergency. Requesting appropriate signatures and return of originals to Treasury by contacting Andrew Martinez, 918-576-5542 for pick up.

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*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.

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*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

Forward for inclusion on Council agendas:

PW Committee - 11/15/2023

Council - 11/15/2023

Please request 5 additional proofs of publication

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**THE COUNCIL OF THE CITY OF TULSA, STATE OF OKLAHOMA, MET IN REGULAR SESSION IN THE CITY COUNCIL MEETING ROOM, 2ND FLOOR, CITY HALL, ONE TECHNOLOGY CENTER, 175 EAST 2ND STREET, IN SAID CITY ON THE 15TH DAY OF NOVEMBER, 2023, AT 5:00 O'CLOCK P.M.**

**PRESENT:**

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**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 the City of Tulsa, Oklahoma on or before December 15, 2022, and public notice of this meeting and agenda of this meeting was posted in prominent 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 there was introduced a resolution which was read in full by the Council Secretary and considered by sections. Upon motion by Councilor \_\_\_\_\_, seconded by Councilor \_\_\_\_\_, the resolution was adopted by the following vote:

**AYE:**

**NAY:**

And upon motion by Councilor \_\_\_\_\_, seconded by Councilor \_\_\_\_\_, 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 FIXING THE AMOUNT OF BONDS TO MATURE EACH YEAR, FIXING THE TIME AND PLACE THE BONDS ARE TO BE SOLD AND AUTHORIZING THE CLERK TO GIVE NOTICE OF SAID SALE AS REQUIRED BY LAW AND DECLARING AN EMERGENCY.**

**WHEREAS**, the issuance of \$68,120,000.00 of General Obligation Bonds by the City of Tulsa, Oklahoma, for the purpose of constructing, reconstructing improving, repairing and/or purchasing public safety buildings and facilities, all to be owned exclusively by said City, has been duly authorized at an election held on August 8, 2023 for that purpose; and

**WHEREAS**, The Council of the City of Tulsa, Oklahoma, pursuant to Title 62, Oklahoma Statutes 2021, Section 354, desires to sell at this time \$46,950,000.00 of bonds for the purpose of constructing, reconstructing improving, repairing and/or purchasing public safety buildings and facilities, all to be owned exclusively by said City as authorized in the 2023 election.

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

**Section 1.** That \$46,950,000.00 of General Obligation Bonds of the City of Tulsa, Oklahoma, voted on the 8th day of August, 2023 shall be offered for sale at City Hall, One Technology Center, 175 E. 2nd Street, in said municipality on the 13th day of December, 2023, at 10:30 o'clock A .M. Central Standard Time, by receipt of sealed bids and electronic bids as set forth in the Notice of Sale and Instructions to Bidders to be used in connection with the sale of the Bonds and that said Bonds shall become due \$6,705,000.00 in two years from their date and \$6,705,000.00 annually each year thereafter until paid, except that the last installment shall be \$6,720,000.00.

**Section 2.** That the Clerk of said City is hereby ordered and directed to cause notice of the sale of said Bonds to be given as required by law.

**Section 3.** That by reason of said City being without adequate public safety buildings and facilities it is deemed and hereby declared necessary for the preservation of the public health, peace and safety buildings and facilities that this Resolution shall become operative immediately; wherefore, an emergency is hereby declared to exist, and this Resolution shall be in full force and effect immediately from and after its passage and approval.

**ADOPTED** by the Council this 15th day of November, 2023.

**ADOPTED** as an emergency measure this 15th day of November, 2023.

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Chairman of the Council

OFFICE OF THE MAYOR

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

G. T. Bynum, Mayor

By: \_\_\_\_\_  
Secretary

**APPROVED** by the Mayor of the City of Tulsa, Oklahoma, this \_\_\_ day of November, 2023.

\_\_\_\_\_  
Mayor

ATTEST:

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

(SEAL)

APPROVED:

*Dep Jean Ann Gordon 11/1/23*  
\_\_\_\_\_  
City Attorney

I, the undersigned, the duly qualified and acting Clerk of the City of Tulsa, Oklahoma hereby certify that the foregoing is a true and complete copy of a Resolution calling for the sale of Bonds adopted by the governing body of said municipality and transcript of proceedings of said governing body at a regular meeting thereof held on the date therein set out, insofar as the same relates to the introduction, reading and adoption thereof 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 municipality at least twenty-four (24) hours prior to the date of the meeting wherein said Resolution 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 15th day of November, 2023.

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City Clerk

## **Agenda Item Summary**

### **Proposed General Obligation Bonds, Series 2024B**

#### **Bond Summary**

\*Par Amount - \$46,950,000

\*7 Maturities

\*1st issue of 2023 Authorization

\*Projected Rates: around 4.12% - 4.29%

Based on 10/06/2023 Bloomberg rate estimates for AA+ GO, plus 50 basis points.

\*Projected TIC: around 4.19%

Based on 10/06/2023 Bloomberg rate estimates for AA+ GO, plus 50 basis points.

#### **Projects**

Public Safety Buildings and Facilities (see included list)

#### **Financing Schedule**

November 15, 2023      City Council Approval - Authorizing Sale

December 13, 2023      Sale Date

December 13, 2023      City Council Approval - Bid Award

January 24, 2024      Protest Period Ends

January 26, 2024      Bond Closing

#### **Requested Action**

Approve resolution to authorize sale



**IOT3 Series B**

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**Proposition No. 3 – Public Safety Buildings and Facilities Bonds**

| <i><b>Ordinance/Proposition Language</b></i>   | <b>FY 2024</b>       |
|--|----------------------|
| Public Safety Center – acquisition, improvements, and relocation                                 | \$ 45,075,000        |
| Police and Fire Maintenance Facilities and Body Shop – acquisition, improvements, and relocation | \$ 1,875,000         |
|  | <b>\$ 46,950,000</b> |