

Resolution

Version 2.5 released on 6/29/23
Use for all types of Resolutions



CITY COUNCIL USE ONLY

Date Received: _____
Committee Date: _____
1st Agenda Date: _____

Tracking #: _____
Committee: _____
Hearing Date: _____
2nd Agenda Date: _____

CITY CLERK USE ONLY

Scanned Date: 01.10.2024
 Posted Item #: 2401.00073

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: Andrew Martinez

Email: andrewmartinez@cityoftulsa.org

Phone: 918-576-5542

Resolution Type: Approving Issuance of Bonds

Owner-Grantor

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.AbstrTitle5413102.6001-4043122-541102-\$30,000.01)

Approvals

Department: _____
Legal: [Signature]
Board: [Signature]
Mayor: [Signature]
Other: _____

[Signature]

Date: 12/28/23
Date: 1.2.24
Date: JAN 10 2024
Date: _____

Policy Statement

Background Information

On August 8, 2023 the citizens approved \$384,900,000 for the purpose of acquiring, constructing, reconstructing, extending, improving, and repairing streets, bridges, and transportation systems; purchasing, constructing, equipping, improving, extending, renovating, and repairing parks and park lands, cultural and recreational facilities; and constructing, reconstructing, improving, repairing, and/or purchasing public safety buildings. The Series 2024B Bonds are being issued in the principal amount of \$46,950,000 to pay a portion of the cost of such projects. To date, the City has previously issued \$40,600,000 of the \$384,900,000 authorization.

Bids will be taken on February 7, 2024 for a total of \$46,950,000 in GO Series 2024B Bonds authorized by the 2023 GO Bond elections.

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.

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

Forward for inclusion on Council agendas:

PW Committee - 1/24/2024

Council - 1/24/2024

Please request 5 additional proofs of publication

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 24TH DAY OF JANUARY, 2024, 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 2024 was given in writing to the City Clerk of the City of Tulsa, Oklahoma on or before December 15, 2023, and public notice of this meeting and agenda of this meeting was posted in prominent view on the street level viewing area, 175 East 2nd 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 \$170,055,000.00 of General Obligation Bonds by the City of Tulsa, Oklahoma, for the purpose of acquiring, constructing, reconstructing, extending, enlarging, improving, and repairing streets and bridges and transportation systems within the City, 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 issuance of \$146,725,000.00 of General Obligation Bonds by the City of Tulsa, Oklahoma, for the purpose of purchasing, constructing, equipping, improving, extending, renovating, and repairing public parks and park lands, cultural and recreational 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 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 in General Obligation Bonds consisting of a combined issue of \$26,240,000.00 for the purpose of acquiring, constructing, reconstructing, extending, enlarging, improving, and repairing streets and bridges and transportation systems with the City, \$16,325,000.00 for the purpose of purchasing, constructing, equipping, improving, extending, renovating, and repairing public parks and park lands, cultural and recreational facilities, \$4,385,000.00 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 7th day of February, 2024, 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 24th day of January, 2024.

ADOPTED as an emergency measure this 24th day of January, 2024.

Chairman of the Council

OFFICE OF THE MAYOR

Received by the Mayor this ___ day of January, 2024, at ___ o'clock ___m.

G. T. Bynum, Mayor

By: _____
Secretary

APPROVED by the Mayor of the City of Tulsa, Oklahoma, this ___ day of January, 2024.

Mayor

ATTEST:

City Clerk

(SEAL)

APPROVED:

City Attorney

DRAFT

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 2nd 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 24th day of January, 2024.

City Clerk

DRAFT

Agenda Item Summary
Proposed General Obligation Bonds, Series 2024B

Bond Summary

*Par Amount - \$46,950,000

*7 Maturities

*2nd issue of 2023 Authorization

*Projected Rates: around 2.90% - 3.17%

Based on 12/18/2023 Bloomberg rate estimates for AA+ GO, plus 50 basis points.

*Projected TIC: around 2.96%

Based on 12/18/2023 Bloomberg rate estimates for AA+ GO, plus 50 basis points.

Projects

Streets, bridges, and transportation systems; parks, park lands, and cultural facilities; public safety (see included project list)

Financing Schedule

January 24, 2024 City Council Approval - Authorizing Sale

February 7, 2024 Sale Date

February 7, 2024 City Council Approval - Bid Award

March 25, 2024 Protest Period Ends

March 26, 2024 Bond Closing

Requested Action

Approve resolution to authorize sale

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Streets, Bridges and Transportation Systems

<i>Ordinance/Proposition Language</i>	<i>2024 Series B</i>
Additional costs for completion of previously approved street projects listed in Improve Our Tulsa Proposition No 1 approved at an election held on November 12, 2019	\$ 9,800,000
Citywide street rehabilitation, repair, and maintenance	\$ 8,600,000
<i>Street widening</i>	
East 41st Street - South Garnett to S. 129th E. Ave.	\$ 2,500,000
Citywide bridge replacement and rehabilitation	\$ 1,925,000
Citywide traffic engineering needs	\$ 2,650,000
Citywide sidewalks	\$ 480,000
Citywide alleys	\$ 200,000
Proposition No. 1 - Bond Cost of Issuance	\$ 85,000
	\$ 26,240,000

Community Facilities

<i>Ordinance/Proposition Language</i>	<i>2024 Series B</i>
<i>Parks</i>	
Mohawk Golf Courses – renovation	\$ 4,000,000
Chamberlain Park – improvements	\$ 5,000,000
Citywide Parks – parking lot rehabilitation	\$ 800,000
BOK Center – facility, safety, and security improvements	\$ 4,675,000
<i>Zoo</i>	
Roof replacements	\$ 1,800,000
Proposition No. 2 - Bond Cost of Issuance	\$ 50,000
	\$ 16,325,000

Public Safety Buildings and Facilities

<i>Ordinance/Proposition Language</i>	<i>2024 Series B</i>
Safety Training Center Driving Track – surface overlay	\$ 4,370,000
Proposition No. 3 - Bond Cost of Issuance	\$ 15,000
	\$ 4,385,000
	\$ 46,950,000