

# 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: 03.06.2024  
 Posted      Item #: 2403.00556

**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: Incurring Indebtedness of Trust or Authority

### Owner-Grantor

Amount: \$64,345,000.00      Case Number: \_\_\_\_\_

TMAPC Number: \_\_\_\_\_      Council District: \_\_\_\_\_

Description (Subject): TMUA Revenue Bonds, Series 2024A & 2024B

### 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: \_\_\_\_\_  
Board: \_\_\_\_\_  
Mayor: \_\_\_\_\_  
Other: \_\_\_\_\_

Cassia Carr  
Mayor Pro Tem

Date: 2/27/24  
Date: 2.28.24  
Date: MAR 06 2024  
Date: \_\_\_\_\_

## Policy Statement

### Background Information

This resolution authorizes the incurring of indebtedness by the Tulsa Metropolitan Utility Authority in a principal amount of not to exceed \$64,345,000.00. Approval will authorize execution of the documents associated with the indebtedness. These revenue bonds will be issued in April 2024, and the projects to be funded are reflected in the Capital Improvements Plan. Attached are a list of the projects.

*Provide background information on the requested action.*

### Summation of the Requested Action

Consider and adopt a resolution relating to the incurring of indebtedness by the Trustees of the Tulsa Metropolitan Utility Authority for the purpose of funding the costs of construction, acquisition, and equipping capital improvements for the system of the Tulsa Metropolitan Utility Authority by issuing the Tulsa Metropolitan Utility Authority Revenue Bonds, Series 2024A and the Tulsa Metropolitan Utility Authority Revenue Bonds, Series 2024B in the aggregate principal amount of not to exceed sixty-four million, three hundred forty-five thousand dollars (\$64,345,000.00); authorizing appropriate city officers to approve documents and take actions 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

Please forward for inclusion on Council Agendas: PW 3/13/2024, Council 3/13/2024

**THE CITY COUNCIL OF THE CITY OF TULSA, OKLAHOMA, MET IN REGULAR SESSION IN THE CITY COUNCIL MEETING ROOM, 2<sup>ND</sup> FLOOR, CITY HALL, ONE TECHNOLOGY CENTER, 175 EAST 2<sup>ND</sup> STREET, IN THE CITY OF TULSA, OKLAHOMA, ON THE 13TH DAY OF MARCH, 2024, AT 5:00 O'CLOCK P.M.**

**PRESENT:**

**ABSENT:**

Notice of the schedule of regular meetings of the governing body of the City of Tulsa, Oklahoma, for the calendar year 2024 having been given in writing to the City Clerk of Tulsa, Oklahoma, and public notice and agenda of this meeting having been 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**, the Resolution was introduced and considered by sections. Upon motion of \_\_\_\_\_, 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 with the following vote:

**AYE:**

**NAY:** None

**THEREUPON**, the Resolution was signed by the Chairman of the Council, and forwarded to the Mayor by the City Clerk 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 METROPOLITAN UTILITY AUTHORITY FOR THE PURPOSE OF FUNDING THE COSTS CONSTRUCTION, ACQUISITION AND EQUIPPING CAPITAL IMPROVEMENTS FOR THE SYSTEM BY ISSUING THE TULSA METROPOLITAN UTILITY AUTHORITY UTILITY REVENUE BONDS, SERIES 2024A, AND THE UTILITY REVENUE BONDS, SERIES 2024B IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SIXTY FOUR MILLION THREE HUNDRED FORTY FIVE THOUSAND AND NO/100S DOLLARS (\$64,345,000.00); 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 Metropolitan Utility Authority (the "Authority") was created by a Declaration of Trust, dated as of April 5, 1957 (the "Trust Indenture"), for the use and benefit of the City of Tulsa, Oklahoma (the "City"), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2011, Section 176 to 180.3, inclusive, as amended and supplemented, and other applicable statutes of the State of Oklahoma; and

**WHEREAS**, the Authority has determined upon a project consisting of the construction, acquisition and equipping of certain capital improvements to the water portion of the System currently estimated to not exceed \$47,320,000.00 (the "Series 2024A Project"); and the Authority has determined upon a project consisting of the construction, acquisition and equipping of certain capital improvements to the sewer portion of the System currently estimated to not exceed \$17,025,000.00 (the "Series 2024B Project"), the Series 2024A Project and the Series 2024B Project are sometimes referred to herein as the "Project"; and

**WHEREAS**, the Authority intends to issue its Bonds in the principal amount of not to exceed \$64,345,000.00, denominated not to exceed \$47,320,000.00 "Tulsa Metropolitan Utility Authority Utility Revenue Bonds, Series 2024A" and not to exceed \$17,025,000.00 "Tulsa Metropolitan Utility Authority Utility Revenue Bonds, Series 2024B" (hereinafter called the "Bonds"), in order to pay the costs and expenses of the Project; and

**WHEREAS**, the Authority has determined that the Utility Revenue Bonds, Refunding Series 2018B 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 Metropolitan Utility Authority in the aggregate principal amount of \$64,345,000.00 to be evidenced by the Utility Revenue Bonds, Series 2024A, and the Utility Revenue Bonds, Series 2024B of the Authority in order to provide funds to fund the costs of the Project, is hereby approved by the City Council of the City of Tulsa, Oklahoma, the governing body of said City.

**Section 2.** The Utility Revenue Bonds, Series 2024A and the Utility Revenue Bonds, Series 2024B shall be sold by open, competitive bid pursuant to the Notice of Sale, which is hereby specifically approved.

**Section 3.** The Mayor and City Clerk of the City be, and they hereby are, authorized and empowered for and on behalf of the City, to execute and deliver such further agreements and documents and take such action as such officer or officers may deem necessary or desirable in order to accomplish the issuance and sale of the Utility Revenue Bonds, Series 2024A and the Utility Revenue Bonds, Series 2024B.

**Section 4.** The Council finds and determines that the Trustees of the Tulsa Metropolitan Utility Authority have an immediate need to issue the Tulsa Metropolitan Utility Authority Utility Revenue Bonds, Series 2024A and Tulsa Metropolitan Utility Authority Utility Revenue Bonds, Series 2024B 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 13th day of March, 2024.

**ADOPTED** as an emergency measure this 13th day of March, 2024.

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**Chairman of the Council**

**OFFICE OF THE MAYOR**

Received by the Mayor this \_\_ day of March, 2024, at \_\_ o'clock \_\_.m.

**APPROVED** by the Mayor of the City of Tulsa, Oklahoma, this \_\_\_\_\_ day of March, 2024, at \_\_\_\_\_ o'clock \_\_.m.

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

ATTEST:

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

(SEAL)

**APPROVED:**

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

DRAFT



**Agenda Item Summary**  
**Proposed TMUA Utility Revenue Bonds, Series 2024A & 2024B**

**Bond Summary**

**Series 2024A & 2024B - Water & Wastewater**

Par Amount - \$64,345,000 (\$47,320,000 - Series A; \$17,025,000 - Series B)

15 Year Terms

Project list attached

Projected Rates: 3.031-3.697%

Projected TIC: Around 3.3% for both series

Based on 02/15/2024 Bloomberg rate scale for AA+ Utility Revenue Bonds plus 50 bps

**Sources and Uses**

<b>Sources:</b>	\$	47,320,000	Bond Proceeds - 2024A
	\$	17,025,000	Bond Proceeds - 2024B
	\$	64,345,000	Total
<hr/>			
<b>Uses:</b>	\$	43,300,000	Deposit to Construction Fund - 2024A
	\$	15,524,000	Deposit to Construction Fund - 2024B
	\$	3,870,000	Bond Service Reserve Fund - 2024A
	\$	1,400,000	Bond Service Reserve Fund - 2024B
	\$	150,000	Cost of Issuance - Approximate - 2024A
	\$	101,000	Cost of Issuance - Approximate - 2024B
	\$	-	Contingency/Rounding
	\$	64,345,000	Total

**Financing Schedule**

February 28, 2024	TMUA and Utility Board Approval
March 13, 2024	City Council Approval
April 9, 2024	Sale Date
April 10, 2024	TMUA and Utility Board Approval - Bid Award
April 19, 2024	Bond Closing

**Requested Action**

Approve resolution to authorize sale.

## FY24 – TMUA Revenue Bond

Project Title	Project Number	Project Type	Section	Final Revenue
<b>Water Supply - Fund 740</b>				
Eucha Dam Anchoring	18WS_RW_0001	Construction	WS	\$ 32,000,000
<b>Water Transmission and Distribution - Fund 740</b>				
Utica Ave Transmission Line Rehabilitation and Replacement	24WD_TM_0001	Construction	WD	\$ 11,300,000
<b>Total Water</b>				<b>\$ 43,300,000</b>
<b>Southside Wastewater Treatment Plant - Fund 750</b>				
Sludge Dewatering Alternatives	22WPC_SS_0008	Construction	WPC	\$ 15,524,000
<b>Total Wastewater</b>				<b>\$ 15,524,000</b>
<b>Total</b>				<b>\$ 58,824,000</b>

**FY24 Rate Models**

Water Model FY24ver2.xlsm, May 9, 2023

Wastewater Model FY24ver3.xlsm, May 9, 2023