

SPECIAL MEETING NOTICE AND AGENDA

**Sand Springs City Council
Special Meeting
June 10, 2021 – 12 p.m. (noon)
Sand Springs Municipal Building
100 East Broadway – Room 211
Sand Springs, Oklahoma 74063**

1. **Call to Order** Time _____

2. **Roll Call**

Ward 1-Nollan _____ Ward 2-Dixon _____ Ward 3-Burdge _____
Ward 4-Riley _____ Ward 5-Wilson _____ Ward 6-Jackson _____
At Large-Spoon _____

3. **Resolution No. 21-50 – Issuance of G.O. Bond Refunding Bonds**

Council may consider, discuss, adopt, amend, or revise Resolution No. 21-50, a resolution providing for the issuance of General Obligation Refunding Bonds in the sum of One Million Five Hundred Ten Thousand and No/100s Dollars (\$1,510,000.00) by the City of Sand Springs, Oklahoma; prescribing form of bonds; approving Escrow Agreement; providing for registration thereof; providing for a system of registration for Uncertificated Registered Public Obligations; providing levy of an annual tax for payment of principal and interest on the same; fixing other details of the issuance; and declaring an emergency. (Presented by: Bond Counsel John Weidman)

Motion _____ Second _____

4. **Adjournment** Time _____

This agenda was filed in the office of the City Clerk and posted at 9:00 a.m. on June 2, 2021, in the display case located at the front entrance of the Sand Springs Municipal Building, 100 East Broadway, Sand Springs, Oklahoma 74063, by Kristin S. Johnston, Deputy City Clerk.


Kristin S. Johnston, Deputy City Clerk

THE COUNCIL OF THE CITY OF SAND SPRINGS, STATE OF OKLAHOMA, MET IN SPECIAL SESSION IN THE COUNCIL CHAMBERS AT THE CITY HALL, 100 BROADWAY AVENUE, IN SAID CITY ON THE 10TH DAY OF JUNE, 2021, AT 12:00 O'CLOCK P.M.

PRESENT:

ABSENT:

Written notice of this special meeting of the Council of said City having been given in writing to the City Clerk of said City forty eight (48) hours prior to said meeting and public notice and agenda of this meeting was posted in prominent public view at City Hall, 100 Broadway Avenue in said City at least twenty-four (24) hours prior to this meeting, excluding Saturdays, Sundays and legal holidays, all in compliance with the Oklahoma Open Meeting Act. Notice of said meeting and agenda have also been posted on the City's website in accordance with Title 74, Oklahoma Statutes, Section 3106.2.

(OTHER PROCEEDINGS)

THEREUPON, an Resolution was introduced which was read in full by the Clerk 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 Mayor, attested by the Clerk, sealed with the seal of said municipality and is as follows:

RESOLUTION NO. 21-50

A RESOLUTION PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN THE SUM OF ONE MILLION FIVE HUNDRED TEN THOUSAND AND NO/100S DOLLARS (\$1,510,000.00) BY THE CITY OF SAND SPRINGS, OKLAHOMA; PRESCRIBING FORM OF BONDS; APPROVING ESCROW AGREEMENT; PROVIDING FOR REGISTRATION THEREOF; PROVIDING FOR A SYSTEM OF REGISTRATION FOR UNCERTIFICATED REGISTERED PUBLIC OBLIGATIONS; PROVIDING LEVY OF AN ANNUAL TAX FOR PAYMENT OF PRINCIPAL AND INTEREST ON THE SAME; FIXING OTHER DETAILS OF THE ISSUE; AND DECLARING AN EMERGENCY.

WHEREAS, there have been previously issued by the City of Sand Springs, Oklahoma (the "City"), the \$2,365,000 General Obligation Bonds, Series 2014 (collectively the "Outstanding Bonds"); and

WHEREAS, it is deemed advisable by the governing body of the City to issue general obligation refunding bonds as authorized by Title 62, Oklahoma Statutes 2011, Sections 751 et seq., to refund the Outstanding Bonds of the City for the purpose of reducing the total principal and interest payable on the obligations evidenced by the Outstanding Bonds; and

WHEREAS, the City, pursuant to notice duly given at least ten (10) days prior thereto, has held a public hearing to advise the public of the terms, conditions, fees and expenses involved in refunding the Outstanding Bonds as provided in Title 62, Oklahoma Statutes 2011, Section 754.1; and

WHEREAS, it has been determined that the issuance of such general obligation refunding bonds will reduce the total principal and interest payable on the obligations evidenced by Outstanding Bonds as provided in Title 62, Oklahoma Statutes 2011, Section 753(A)(4), and that the total of the principal and interest payable over the life of the general obligation refunding bonds and the expenses incurred in issuing such general obligation refunding bonds will be less than the total of the principal and interest payable over the life of the Outstanding Bonds as provided in Title 62, Oklahoma Statutes 2011, Section 754(F).

BE IT RESOLVED BY THE CITY OF SAND SPRINGS:

Section 1. That there are hereby ordered and directed to be issued the bonds of said City, in accordance with the form as hereinafter set out, in the aggregate amount of One Million Five Hundred Ten Thousand and No/100s Dollars (\$1,510,000.00), which shall be designated "General Obligation Refunding Bonds of 2021, Series A" (the "Bonds"), shall be dated June 22, 2021, and shall become due and payable and shall bear interest at such rate or rates, as follows:

Maturity	Principal	Interest
<u>June 1</u>	<u>Amount</u>	<u>Rate</u>
2022	\$300,000.00	%
2023	\$250,000.00	%

2024	\$120,000.00	%
2025	\$120,000.00	%
2026	\$120,000.00	%
2027	\$120,000.00	%
2028	\$120,000.00	%
2029	\$120,000.00	%
2030	\$120,000.00	%
2031	\$120,000.00	%

Interest shall be payable semi-annually on the first day of June and December of each year, commencing on December 1, 2021. The Bonds are issuable as registered Bonds in convenient denominations.

The Bonds are not subject to redemption prior to maturity.

Section 2. That each of said Bonds and the endorsements and certificates thereon shall be in substantially the following form:

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Registrar for registration of transfer, exchange or payment and any bond issued is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF OKLAHOMA

No. _____ \$ _____

CITY OF SAND SPRINGS
General Obligation Refunding Bond of 2021, Series A

_____% Dated Date: June 22, 2021 Due June 1, _____ CUSIP:

KNOW ALL MEN BY THESE PRESENTS:

That the City of Sand Springs, of Tulsa County, Oklahoma, hereby acknowledges itself indebted to and for value received, promises to pay the principal amount set forth above to the person named below:

CEDE & CO.,

or registered assigns, (hereinafter called the "Registered Holder"), for the bond number(s) set forth above, together with interest thereon at the rate specified hereon, from the date hereof until paid, payable semi-annually on the 1st day of June, and the 1st day of December, respectively, in each year, beginning December 1, 2021.

The principal of and interest on this Bond are payable in lawful money of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts. Payments of interest hereon shall be paid by check of BOKF, National Association, Tulsa, Oklahoma, (herein called the "Bank") payable to the order of the Registered Holder and mailed to the address shown in the Registered Holder on or before the date on which each such payment is due. Payment of principal of this Bond shall be payable only upon surrender of this Bond to the Bank.

THE FULL FAITH, CREDIT, AND RESOURCES of said City are hereby irrevocably pledged to the payment of this Bond.

THIS BOND is one of an issue of like date and tenor, except as to date of maturity, rate of interest, and denomination, totaling the principal sum of One Million Five Hundred Ten Thousand and No/100s Dollars (\$1,510,000.00) and is issued for the purpose of refunding all of the outstanding General Obligation Bonds, Series 2014, of the City under Title 62, Oklahoma Statutes 2011, Sections 751 et seq., and the laws of the State of Oklahoma, complementary, supplementary and enacted pursuant thereto.

No person shall be entitled to any right or benefit provided in this Bond unless the name of such person is registered by the Bank as the Registrar of the City on the Registration Record. This Bond shall be transferable only upon delivery of this Bond to the Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Bank, duly executed by the Registered Holder hereof or his attorney duly authorized in writing, and such transfer registered on the Registration Record. The Registrar shall not be required to make such transfer after the fifteenth (15) day preceding any interest payment date until after said latter date (the "Record Date"). The name of the Registered Holder endorsed hereon shall be deemed the correct name of the owner of this Bond for all purposes whatsoever. The Registrar will keep the Registration Record open for registration of ownership of registered Bonds during its business hours. In the event of a change of Registrar for any reason, notice thereof shall be mailed, by registered or certified United States Mail, postage prepaid, to the Registered Holder at the address shown in the Registration Record, and such notice shall be effective on the date of mailing and sufficient as to all persons.

The Bonds are not subject to redemption prior to maturity.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to be done, precedent to and in the issuance of this Bond have been properly done, happened and been performed in regular and due form and time as required by law, and that the total indebtedness of said City, including this Bond, and the series of which it forms a part, does not exceed any constitutional or statutory limitation; and that due provision has been made for the collection of an annual tax sufficient to pay the interest on this Bond as it falls due and also to constitute a sinking fund for the payment of the principal hereof at maturity. This Bond has been issued pursuant to the authority of the General Obligation Public Securities Refunding Act and is incontestable for any cause whatsoever after delivery for value.

IN WITNESS WHEREOF, said City has caused this Bond to be signed by the Mayor, attested by its City Clerk, and sealed with the seal thereof this 22nd day of June, 2021.

Mayor of the City of Sand Springs, Oklahoma

Attest:

City Clerk, City of Sand Springs, Oklahoma

(Seal)

AUTHENTICATION CERTIFICATE

This Bond is one of the Bonds of the issue described in the Transcript of Proceedings prepared for this Bond issue, and is one of the General Obligation Refunding Bonds of 2021, Series A, of the City of Sand Springs, Tulsa County, Oklahoma.

Date of Registration and Authentication.

BOKF, National Association

By: _____
Authorized Officer

(ENDORSEMENT NO. 1)

Form of certificate by the District Attorneys and County Clerks to be endorsed on each Bond.

STATE OF OKLAHOMA)
) ss.
COUNTIES OF OSAGE AND TULSA)

We, the undersigned, District Attorneys and County Clerks, respectively, of said Counties, in said State, in which the within named City is situated, hereby certify that the within Bond is one of a series of Bonds issued by the within named City pursuant to law, and that the entire issue of said Bonds is within the debt limit imposed upon said City by the Constitution and laws of the State of Oklahoma.

WITNESS our respective official hands and the seals of said Counties this 22nd day of June, 2021.

District Attorney
District Number 14

Tulsa County Clerk
(Seal)

District Attorney
District Number 10

Osage County Clerk
(Seal)

SECTION 3. That each of said Bonds shall be signed by the Mayor and the corporate seal of the City affixed thereto and attested by the City Clerk of the City; that such officers be and hereby are authorized and directed to cause said Bonds to be prepared and to execute the same for and on behalf of the City, have the same registered by the Treasurer, endorsed by the District Attorneys and County Clerks and presented to the Attorney General, Ex-Officio Bond Commissioner, together with a certified transcript of all proceedings had in connection with their issue for his approval and endorsement; that thereafter said Bonds shall be delivered to the purchaser upon payment of the purchase price thereof, which shall not be less than par and accrued interest. The proceeds derived from the sale of said Bonds shall be placed in a special fund and used solely for the purposes set forth in Title 62, Okla. Stats. 2011, Section 756 and for paying the costs of issuance as set forth in the General Obligation Public Securities Refunding Act.

SECTION 4. Whenever any registered Bond or Bonds shall be exchanged for another registered Bond or Bonds of different denomination, the Registrar shall cancel the Bond or Bonds surrendered in such exchange on the face thereof and on the Registration Record. If the supply of registered Bonds for making exchanges shall have been exhausted, the Registrar shall cause additional registered Bonds to be prepared, at the expense of the City. The City covenants that upon request of the Registrar, its appropriate officers promptly will execute such additional registered Bonds on behalf of the City.

SECTION 5. The Registrar for all registered Bonds issued pursuant to this Resolution shall be BOKF, National Association, Tulsa, Oklahoma, a state banking association, which shall maintain a Registration Record for the purpose of registering the name and address of the Registered Holder of each registered Bond. The Registrar will keep the Registration Record open for registrations during its business hours. In the event of a change of Registrar, notice thereof shall be mailed, registered or certified United State Mail, postage prepaid, to the Registered Holder of each registered Bond. The name and address of the Registered Holder as the same appear on the Registration Record shall be conclusive evidence to all persons and for all purposes whatsoever and no person other than the Registered Holder shown on the Registration Record shall be entitled to any right or benefit in relation to the Bond so registered; provided, that the foregoing shall not apply to any successor by operation of law of such Registered Holder. Registered Bonds shall be transferable only upon delivery of such Bonds to the Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar, executed by the Registered Holder thereof or his attorney duly authorized in writing, and such transfer registered on the Registration Record. If the Form of Assignment on such Bonds is exhausted, such Registered Bonds delivered to the Registrar for registration of transfer shall be canceled by the Registrar on the face thereof and the Registrar shall authenticate and deliver to the transferee Bonds in aggregate principal amount equal to the unpaid principal of the surrendered Bonds in new registered Bonds, in convenient denominations. The Registrar shall not be required to make such transfer after the fifteenth (15) day preceding any interest payment date until after said latter date.

Section 6. The Special Escrow Fund Agreement attached hereto and made a part hereof by reference is hereby approved and the Mayor and City Clerk of the City are hereby authorized and directed to execute the same for and on behalf of the City with such changes, additions or modifications as shall be approved by such officers, the execution thereof by such officer being conclusive evidence of such approval.

Section 7. There is hereby created and established a system of registration for uncertificated registered public obligations with respect to the Bonds as provided in the Registered Public Obligations Act of Oklahoma, Title 62, Oklahoma Statutes 2011, Section 582(13)(b), whereby books shall be maintained on behalf of the City by The Depository Trust Company, New York, New York, for the purpose of registration of transfer of the uncertificated registered public obligations with respect to the Bonds which specify the persons entitled to the uncertificated registered public obligations with respect to the Bonds and the rights evidenced thereby and which provide that the transfer of the uncertificated registered public obligations with respect to the Bonds and the rights evidenced thereby shall be registered upon such books, and the Mayor and City Clerk are hereby authorized and directed to execute such documents and instruments as may be required to implement the foregoing system of registration.

Section 8. That beginning with the year 2021, a continuing annual tax sufficient to pay the interest on said Bonds when due and for the purpose of providing a sinking fund with which to pay the principal of said Bonds when due shall be and is hereby ordered levied upon all taxable property in said City, in addition to all other taxes, said sinking fund to be designated "**GENERAL OBLIGATION REFUNDING BONDS OF 2021, SERIES A, SINKING FUND.**" Said Tax shall be and is hereby ordered certified, levied and extended upon the rolls and collected by the same officers, in the same manner and at the same time as the taxes for general purposes in each of said years are certified, levied, extended and collected; that all funds derived from said tax shall be placed in said sinking fund which, together with any interest collected on same, shall be irrevocably pledged to the payment of the interest on and principal of said Bonds when and as the same fall due.

Section 9. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an event of default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section. "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the Mayor and City Clerk of the City and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

Section 10. The Council of the City reasonably anticipates that the aggregate amount of "qualified tax-exempt obligations" [as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986 (the "Code")], which will be issued by the City and all subordinate entities thereof during calendar year 2021 does not exceed \$10,000,000.00, and hereby covenants and agrees, as a material inducement and consideration to the purchase of its Bonds by the Purchaser, that neither it nor any subordinate entity thereof will, during calendar year 2021, issue "qualified tax-exempt obligations" [as defined in Section 265(b)(3)(B) of the Code], in an aggregate amount exceeding \$10,000,000.00.

Section 11. It is the purpose and intent of this Resolution that the Bonds shall constitute and are hereby designated as "qualified tax-exempt obligations" as defined in Section 265(b)(3)(B) of the Code, in order that the purchasers of the Bonds may avail themselves of the exception contained in said Section 265(b)(3)(B) of the Code with respect to interest incurred to carry tax-exempt bonds.

Section 12. The Council of the City hereby covenants and agrees that it will not designate as "qualified tax-exempt obligations" more than \$10,000,000.00 in aggregate amount of obligations issued by the City or any subordinate entity thereof during calendar year 2021.

Section 13. The Council of the City determines and intends that the Bonds shall also qualify for the exception for small governmental units contained in Section 148(f)(4)(D) of the Code. The City covenants that it is a governmental unit with general taxing powers; that the Bonds are not private activity bonds as defined in Section 141 of the Code; that ninety-five percent (95%) or more of the net proceeds (i.e., the face amount of the Bonds, plus accrued interest and premium, if any, less original issue discount) of the Bonds are to be used for local government activities of the City (or of a governmental unit the jurisdiction of which is entirely within the jurisdiction of the City), and that the aggregate face amount of all tax-exempt obligations (other than private activity bonds as defined in Section 141 of the Code) issued by the City, including all subordinate entities of the City, during the calendar year 2021 will not exceed \$5,000,000.00, excluding, however, tax-exempt obligations which are not outstanding on the date of issuance of the Bonds.

Section 14. The Council of the City hereby covenants and agrees with the purchasers of the Bonds to take such further actions and execute such documents and instruments as may be necessary or proper to carry out the intent of this Resolution and the officers of the City are hereby authorized, empowered and directed to take such actions and execute such documents as may be deemed necessary or proper from time to time.

Section 15. It is deemed and hereby declared necessary for the preservation of the public health, peace and safety 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 AND APPROVED this 10th day of June, 2021.

Mayor

ATTEST:

City Clerk

(SEAL)

I, the undersigned, the duly qualified and acting City Clerk of the City of Sand Springs, Oklahoma hereby certify that the foregoing is a true and complete copy of a Resolution authorizing the issuance of refunding bonds for the purpose therein set out adopted by the governing body of said City and transcript of proceedings of said governing body at a special 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 hereby certify that a true and complete copy of the public notice and agenda, attached hereto as Exhibit "A", was filed in the office of the City Clerk of Sand Springs, Oklahoma, at least forty eight (48) hours prior to said meeting and was posted in prominent public view at the City Hall, 100 Broadway Avenue, in said City, at least twenty-four (24) hours prior to the date of the meeting therein described, excluding Saturdays, Sundays and legal holidays all as proscribed by law and in accordance with the Oklahoma Open Meeting Act.

WITNESS my hand and seal this 10th day of June, 2021.

City Clerk

(SEAL)

Draft