



CITY OF NORMAN, OK STAFF REPORT

MEETING DATE: 05/12/2026

REQUESTER: Clint Mercer, Director of Finance/NUA Treasurer

PRESENTER: Clint Mercer, Director of Finance/NUA Treasurer

ITEM TITLE: CONSIDERATION AND AWARDED OF THE BID FOR THE PURCHASE OF \$17,000,000 GENERAL OBLIGATION BONDS, SERIES 2026B OF THE CITY OF NORMAN, OKLAHOMA, AND VOTE TO AWARD SAID BONDS TO THE LOWEST BIDDER COMPLYING WITH THE NOTICE OF SALE AND INSTRUCTIONS TO BIDDERS OR TO REJECT ALL BIDS.

BACKGROUND:

On April 7, 2026, the voters of Norman authorized the issuance of up to \$35,000,000 in General Obligation bonds (GO Bonds) for reconstructing, repairing, improving and rehabilitating existing streets, roads, and intersections in the city (including lighting, sidewalks/bike paths, landscaping, drainage improvements, driveway reconstruction and other related improvements)".

Pursuant to the Oklahoma Bond Proceeds Act, the sale of General Obligation Bonds must be done competitively, using a set process that begins with an open solicitation for bidders through a Notice of Sale of the bonds and an award of the bid to the qualified bidder (firm) who proposes to purchase the bonds at the lowest True Interest Cost to the City (issuer).

On April 14, 2026, the Council approved Resolution R-2526-134, giving Notice of Sale and Setting a Sale Date of May 12, 2026, for the \$17,000,000 Series 2026B General Obligation Bonds.

DISCUSSION:

Pursuant to procedures set out in the Oklahoma Statutes, public notice of the sale of the Series 2026B General Obligation Bonds was made in electronic financial media, the *Norman Transcript* and other publications. Bid packages were sent to qualified firms in Oklahoma and in the surrounding region. As noted in the Notice to Bidders, bids will be received on May 12, 2026, for the purchase of the Bonds, and the bidder with the lowest true interest cost is recommended to be approved to purchase the Bonds.

In order to comply with Statutory requirements for the sale of General Obligation bonds, to respond to constantly changing municipal bond market conditions, and to complete the bond sale in a timely fashion to continue to move the approved projects forward in the expeditious manner that is desired by the Council, the related Ordinance (O-2526-62) is recommended to be approved on an emergency basis. Article XIII, Section 5 of the City Charter requires Council to vote on the emergency section of the Ordinance separately and adopt it by a vote of 2/3 of the membership of Council (6 votes).

The Ordinance also authorizes the Mayor or Mayor Pro Tem and other City officials to execute relevant documents to complete the bond sale. These documents include, without limitation, the following:

Continuing Disclosure Agreement;

Arbitrage Certification;

Non-Litigation Certification;

Official Statement/Prospectus

The Council will receive a tabulation of the bids received and recommendations for the successful purchasers (underwriters) in advance of the May 12, 2026 Council meeting.

RECOMMENDATION:

It is recommended that the bid be awarded to the lowest bidder complying with the Notice of Sale and Instructions to Bidders or to reject all bids as recommended by Staff, Bond Counsel and the City's Financial Advisor.