CITY OF NORMAN, OK

STAFF REPORT

MEETING DATE: 11/10/2026

REQUESTER: Clint Mercer, Director of Finance

PRESENTER: Clint Mercer, Director of Finance

ITEM TITLE: CONSIDERATION OF ADOPTION, REJECTION, AMENDMENT, AND/OR POSTPONEMENT OF RESOLUTION R-2627-66: A RESOLUTION FIXING THE AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2027A TO MATURE EACH YEAR; FIXING THE TIME AND PLACE THE BONDS ARE TO BE SOLD; DESIGNATING A PAYING AGENT/REGISTRAR AND DISCLOSURE COUNSEL; APPROVING THE PRELIMINARY OFFICAL STATEMENT AND DISTRIBUTION THEREOF; AND AUTHORIZING THE CLERK TO GIVE NOTICE OF SAID SALE AS REQUIRED BY LAW AND FIXING OTHER DETAILS OF THE ISSUE.

BACKGROUND:

On April 7, 2026, the voters of Norman authorized the issuance of up to $8,000,000 in General Obligation bonds (GO Bonds) for “the purpose of acquiring, constructing, reconstructing, expanding, repairing, which may also including improving, renovating, acquiring and equipping a homeless shelter community facility, to be owned exclusively by the said City, to be completed with or without the use of other funds.” The authorized bonds will be sold in this one issue.

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).

DISCUSSION:

In order to keep the design and construction schedules desired for the shelter project and to complete the sale of the General Obligation Bonds authorized by the voters in a timely manner, an aggressive schedule for the competitive placement of the bonds needs to be followed. The attached Resolution R-2627-66 would set a sale date of December 8, 2026 for the competitive sale of the GO Bonds to an underwriter, as directed by Oklahoma statutes. The Resolution would also reaffirm the appointments of BancFirst of Oklahoma as Registrar/Paying Agent; Municipal Finance Services as Financial Advisors for the bond issuances; Public Finance Law

Group and Floyd Law Firm as Bond Counsel for the transactions; and Kutak Rock Law Firm as special Disclosure Council for the City's bond issuance.

Subsequent to a successful competitive sale of the bonds, the Council will consider Ordinances approving the indebtedness, approving the underwriter and the interest rate of the bonds on December 8, 2026.

RECOMMENDATION:

Staff recommends that Resolution R-2627-66 be approved.