



CITY COUNCIL MINUTES  
April 25, 2018

The City Council of the City of The Village, Oklahoma, met in special session at 2304 Manchester Drive on Wednesday, April 25, 2018, at 4:00 p.m.

**COUNCIL PRESENT**

Dave Bennett, Mayor  
Sonny Wilkinson, Vice-Mayor  
Cathy Cummings, Council Member  
Bubba Symes, Council Member  
Stan Alexander, Council Member

**STAFF PRESENT**

Bruce K. Stone, City Manager  
Leslie V. Batchelor, City Attorney

**OTHERS PRESENT**

Nate Ellis, Bond Counsel  
Ben Oglesby, Financial Advisor  
Mike Ray, Reporter OKC Friday

**ITEM I: CALL TO ORDER.**

Mayor Bennett called the meeting to order at 4:00 p.m.

**ITEM II: RECEIVE BIDS FOR THE PURCHASE OF \$7,110,000 COMBINED PURPOSE GENERAL OBLIGATION BONDS, SERIES 2018 OF THE CITY 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.**

Financial Advisor, Ben Oglesby, told the Council that the City received a “AA” Bond Rating from Standard & Poor, which is a strong and stable rating.

Mr. Oglesby gave the Council a summary of the bids for \$7,110,000 Combined purpose General Obligation Bonds, Series 2018. The summary provided details from four (4) bidders as follows:

<b>BIDDER</b>	<b>TRUE INTEREST COST</b>
Robert W. Baird & Co. Inc.	3.142756%
Piper Jaffray	3.186753%
BOK Financial Securities	3.246673%
The Baker Group	3.314700%

Mr. Oglesby advised that the net interest cost difference from low bidder to high bidder is \$148,813.80. Mr. Oglesby recommended that the Council accept the low bid submitted by Robert W. Baird Co. Inc.

After a brief discussion, Vice-Mayor Wilkinson moved to award the bid to the low bidder, Robert W. Baird & Co, Inc. Council Member Cumming seconded the motion. The vote: Yea – Alexander, Cummings, Wilkinson, Symes and Bennett. Nay – none.



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**ITEM III: CONSIDERATION OF ORDINANCE 738 PROVIDING FOR THE ISSUANCE OF COMBINED PURPOSE GENERAL OBLIGATION BONDS, SERIES 2018 IN THE SUM OF \$7,110,000 BY THE CITY OF THE VILLAGE, OKLAHOMA, AUTHORIZED AT AN ELECTION DULY CALLED AND HELD FOR SUCH PURPOSE; PRESCRIBING FORM OF BONDS; PROVIDING FOR REGISTRATION THEREOF; DESIGNATING THE REGISTRAR FOR THE ISSUE; PROVIDING FOR LEVY OF AN ANNUAL TAX FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS AND FIXING OTHER DETAILS OF THE ISSUE; APPROVING THE FORMS OF A CONTINUING DISCLOSURE AGREEMENT AND AN OFFICIAL STATEMENT; ESTABLISHING THE CITY'S REASONABLE EXPECTATION WITH RESPECT TO ISSUANCE OF TAX-EXEMPT OBLIGATIONS FOR CALENDAR YEAR 2018 AND DESIGNATING THE BONDS AS QUALIFIED TAX-EXEMPT OBLIGATIONS; AUTHORIZING EXECUTIONS AND ACTIONS NECESSARY FOR THE ISSUANCE AND DELIVERY OF THE BONDS; AND DECLARING AN EMERGENCY.**

Financial Advisor, Ben Oglesby, read aloud the Title of Ordinance 738.

After a brief discussion, Vice-Mayor Wilkinson moved to approve Ordinance 738 authorizing the issuance of combined purpose General Obligation Bonds, Series 2018 in the sum of \$7,110,000. Council Member Alexander seconded the motion. The vote: Yea – Alexander, Cummings, Wilkinson, Symes and Bennett. Nay – none.

Council Member Symes moved to approve the Emergency Clause. Council Member Cummings seconded the motion. The vote: Yea – Alexander, Cummings, Wilkinson, Symes and Bennett. Nay – none.

**ITEM IV: ADJOURNMENT**

There being no further business, the Mayor adjourned the meeting at 4:20 P.m.

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Mayor Bennett

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Vice-Mayor Wilkinson

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Council Member Symes

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Council Member Cummings

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City Clerk

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Council Member Hibbard