

Special Council Meeting Minutes

City Hall Municipal Building
116 W. Needles Ave., Bixby, OK 74008
October 16, 2023 at 6:05 PM

The agenda for the Special Meeting of the City Council for the City of Bixby was posted on the bulletin board at City Hall, 116 West Needles Avenue, Bixby, Oklahoma on October 13, 2023, on or before 6:05 p.m.

Call to Order

Mayor Guthrie called the Bixby City Council Special Meeting to order at 6:05 p.m.

Roll Call

City Clerk, Shannon Duran, called the roll and the following were present:

Members Present

Mayor Guthrie
Vice Mayor Founds
Councilor Girard
Councilor Revelis
Councilor Hirshey

Staff Present

Jared Cottle, City Manager
Shannon Duran, City Clerk
Phil Frazier, City Attorney
Charles Barnes, Finance Director
Bea Aamodt, Public Works Director
Bryan Toney, Public Information Officer

Pledge of Allegiance

Invocation by Phil Frazier

Agenda

- 1) Consider bids and award the sale of \$3,700,000 General Obligation Bonds, Series 2023 to the lowest bidder.

Mayor Guthrie said item 1 on the Agenda was up for discussion and consideration.
Item presented by: Charles Barnes, Finance Director
Others who spoke: John Wolff, Municipal Finance Services

Charles Barnes presented to the council the bids submitted with good-faith deposits for the General Obligation (GO) Bonds. Charles recommended that the council approve the lowest bid of 3.66% from The Baker Group.

During the meeting, Councilor Hirshey inquired about the interest rate and its calculation. Mr. John Wolff, a Municipal Finance Services representative, clarified the matter. Councilor Girard also questioned Mr. Barnes about the City's business history with The Baker Group, to which Mr. Barnes confirmed that they have worked together in the past.

Councilor Girard made a motion to approve awarding the sale of GO Bond, Series 2023, to The Baker Group, seconded by Councilor Hirshey. The vote was taken with the following results:

Carried: 5-0

Ayes: Girard, Hirshey, Revelis, Founds, Guthrie

Nay: 0

- 2) Consider and discuss possible action to approve, adopt, deny, amend, or revise an Ordinance providing for the issuance of General Obligation Bonds in the sum of Three Million Seven Hundred Thousand and no/100s Dollars (\$3,700,000.00) by the City of Bixby, Oklahoma authorized at an election duly called and held for such purpose; prescribing form of bonds; 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.- Ordinance 2450

Mayor Guthrie said item 2 on the Agenda was up for discussion and consideration.

Item presented by: Charles Barnes, Finance Director

Others who spoke: John Weidman, Hilborne & Weidman

Charles recommended that the council approve Ordinance 2450. Councilor Girard asked for clarification. John Weidman stepped in to provide the council with a clear explanation of the ordinance and the issuance of obligation that was voted on and approved by Bixby residents in 2021. He also explained how bonds are secured by ad valorem taxes.

Councilor Girard thanked Mr. Weidman and motioned to approve Ordinance 2450, seconded by Councilor Hirshey. The vote was taken with the following results:

Carried: 5-0

Ayes: Girard, Hirshey, Revelis, Founds, Guthrie

Nay: 0

- 3) Discussion, consideration, and possible vote for approval of an emergency clause for Ordinance No. 2450 making it effective immediately upon passage and approval.

Mayor Guthrie said item 3 on the Agenda was up for discussion and consideration.

Mayor Guthrie asked for a motion to approve the emergency clause in Ordinance 2450. Vice Mayor Founds made a motion to approve, seconded by Councilor Revelis. The vote was taken with the following results:

Carried: 5-0

Ayes: Founds, Revelis, Girard, Hirshey, Guthrie

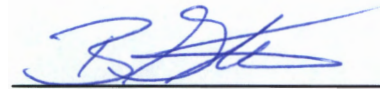
Nays: 0

4) Adjournment

An adjournment was called at 6:11 p.m.



City Clerk



Mayor

[illegible]

Record of Bids**City of Bixby, Oklahoma****\$3,700,000****General Obligation Bonds, Series 2023****Dated:** November 1, 2023**First Coupon:** May 1, 2025**Sale Date:** October 16, 2023; 11:00 A.M.**Rating:** S&P AA+**BQ:** Yes**LO:** Hilborne & Weidman, PC**PA:** BOKF, National Association, Tulsa, Oklahoma

Maturity November 1	Principal	BIDDER				
		The Baker Group	StoneX Financial, Inc.	Robert W. Baird & Co., Inc.	TD Securities	BOK Financial Securities in assoc. w/Mabrey Bank
2025	410,000	5.000%	4.000%	4.000%	5.000%	4.000%
2026	410,000	4.000%	4.000%	4.000%	5.000%	4.000%
2027	410,000	4.000%	4.000%	4.000%	5.000%	4.000%
2028	410,000	4.000%	4.000%	4.000%	5.000%	4.000%
2029	410,000	4.000%	4.000%	4.000%	5.000%	4.000%
2030	410,000	4.000%	4.000%	4.000%	4.000%	4.000%
2031	410,000	4.000%	4.000%	4.000%	4.000%	4.000%
2032	410,000	4.000%	4.000%	4.000%	4.000%	5.000%
2033	420,000	4.000%	4.000%	4.000%	4.000%	5.000%
Total	3,700,000					
Gross Interest Cost		897,800.00	889,600.00	889,600.00	971,600.00	968,500.00
Less Premium, if any		(69,538.19)	(58,406.50)	(55,446.50)	(69,366.00)	(24,964.20)
Net Interest Cost		828,261.81	831,193.50	834,153.50	902,234.00	943,535.80
True Interest Cost (TIC)		3.662177%	3.679386%	3.694380%	4.001223%	4.182928%