



**MINUTES OF THE MISSION SPECIAL CITY COUNCIL MEETING
December 14, 2022**

The Mission City Council met in a special meeting on Wednesday, December 14, 2022 at 6:00 p.m. The meeting was called to order by Mayor Flora. The following councilmembers were in attendance: Trent Boultinghouse, Mary Ryherd, Ken Davis, Lea Loudon, Debbie Kring, Kristin Inman, Hillary Thomas and Ben Chociej.

Mayor Flora explained that in consideration of on-going COVID-19 health concerns, the meeting was also offered virtually through Zoom, if preferred. The public was invited to participate in the meeting by using the instructions included in the City Calendar item listed on the front page of the website. For those participating virtually, they had the option of utilizing the "chat" feature to voice their comments which would be read aloud. The members of the public in person were encouraged to raise their hand and stay at their seats to be called on. The Mayor requested that anyone commenting please state their name and city of residence as well as to be conscientious of others talking and to speak clearly and slowly.

Mayor Flora explained that, because this is a special meeting, the only items that will be discussed tonight will be in relation to the issuance of 2022A General Obligation Bonds, which were sold via a competitive sale earlier in the day.

ISSUANCE OF NOTES AND BONDS

2022A General Obligation Bonds - Acceptance of Sale

Mayor Flora welcomed Bruce Kimmel of Ehlers for his report on the results of today's bond sale.

Mr. Kimmel reported that the \$6.7 million is being issued to fund street and park improvements. Seven bids were received with the winning bid coming from The Baker Group of Oklahoma City. The Baker Group's bid had a true interest cost of 2.9%, and a premium bid was received. A premium bid occurs when a large difference exists between the coupon rates on the bonds and the yields on the bonds. The interest rate received was substantially lower than what was estimated in pre-sale numbers. Additionally, other bids all followed suit and even the last place bid of 3.4% would have still been quite a bit better than previous estimates based on market conditions.



**MINUTES OF THE MISSION SPECIAL CITY COUNCIL MEETING
December 14, 2022**

The premium bid will provide about \$655,000 of additional bond proceeds to use toward the designated street and parks projects. The deposit to the project construction fund being \$3.8 million for streets and \$3.3 million for parks. The total debt service expense to the City aligns with what was estimated in the pre-sale report. The low interest rates allow the City to borrow more and keep the same anticipated debt service. For the streets sub-portion of the debt, debt service will be about \$460,000 per year and \$390,000 per year for the parks sub-portion.

Mr. Kimmel continued to cover the City's AA+ credit rating. City Administrator Laura Smith did a great job of presenting financials and project plans going forward during the rating call. The AA+ credit rating is very good, especially for the size of city Mission is. Mr. Kimmel did note that while the S&P analysts were comfortable with how the City has drawn from the fund balance in recent years and that the fund balance is at the target under City policy, however they want to see stabilization of the fund balance with no further drawdowns beyond the policy. If a unique circumstance merits a draw down beyond what the policy allows, they will want to see a robust plan for bringing the balance back up within two years. The City's strong financial management was emphasized as a highlight by the S&P analyst's as well.

Councilmember Kring asked Mr. Kimmel what other categories besides "good" are there for credit rating? Mr. Kimmel explained that good is the best aspect of the FMA subset of the credit rating.

Moved by Boultinghouse, seconded by Davis to approve the winning bid from The Baker Group, Oklahoma City, Oklahoma with a true interest cost of 2.90001% as presented by the City's municipal advisor, Ehlers, Inc.

Voting AYE: Ryherd, Davis, Kring, Thomas, Loudon, Inman, Chociey, Boultinghouse. **Motion Carried.**

2022A General Obligation Bonds Ordinance Authorizing Issuance

The Mayor then introduced the ordinance authorizing the issuance of the General Obligation Bonds, series 2022A.

Moved by Ryherd, seconded by Davis to approve an Ordinance authorizing



**MINUTES OF THE MISSION SPECIAL CITY COUNCIL MEETING
December 14, 2022**

and providing for the issuance of the General Obligation Bonds, Series 2022A.

Voting AYE: Kring, Loudon, Chociej, Inman, Davis, Boultinghouse, Loudon, Thomas. **Motion Carried.**

**2022A General Obligation Bonds Resolution Prescribing
Form and Details**

The Mayor then noted the last item of business for this evening was a Resolution outlining the form and details of the bond transaction and authorizing and directing the sale and delivery of the Series 2022A bonds.

Moved by Kring, seconded by Chociej to approve a Resolution prescribing the form and details of an authorizing and directing the sale and delivery of the Series 2022A Bonds.

Voting AYE: Davis, Thomas, Inman, Boultinghouse, Chociej, Kring, Loudon, Ryherd. **Motion Carried.**

Mayor Flora thanked City Staff, Ehlers and Gilmore and Bell for working to close this issue prior to the end of the year, and stated she looks forward to the parks and street improvements that these bond proceeds will fund.

ADJOURNMENT

Mayor Flora announced that the public video from tonight's meeting will be available through a link on the City's website - missionks.org.

Moved by Davis, seconded by Kring to adjourn the meeting at 6:13 p.m. All present voted AYE. **Motion carried.**

Respectfully submitted by Robyn L. Fulks, City Clerk.



**MINUTES OF THE MISSION SPECIAL CITY COUNCIL MEETING
December 14, 2022**

Solana Flora, Mayor

Robyn L. Fulks, City Clerk