

The City of Durant encourages participation from all its citizens. If participation at any public meeting is not possible due to a disability, notification to the City Clerk at least 48 hours prior to the scheduled meeting is encouraged in order to make the necessary accommodations. The City of Durant may waive the 48-hour rule if interpreters for the deaf (signing) or translation services for limited English proficient (LEP) individuals are not the necessary accommodation.

## **DURANT CITY TAX INCREMENT FINANCE AUTHORITY**

**6:30 PM**

**Roscoe J. Hatfield  
Council Chambers  
AGENDA**

**July 12, 2016**

**DURANT CITY HALL  
300 W. EVERGREEN, DURANT, OK  
ROSCOE J. HATFIELD COUNCIL CHAMBERS**

### **CALL TO ORDER**

### **ROLL CALL**

### **ORDER OF BUSINESS**

#### **1. Consent Items**

*To help streamline meetings and allow the focus to be on other items requiring strategic thought, the "Consent Items" portion of the agenda groups the routine, procedural, and self-explanatory non-controversial items together. These items are voted on in a single motion (one vote). However, any Council member requesting further information on a specific item thus removes it from the "Consent Items" section for individual attention and separate vote.*

- a. Consider Approval of Regular Minutes of March 8, 2016
- b. Consider Approval of Special Called Minutes of May 26, 2016

#### **2. Administration**

- a. Consideration And Action Upon Resolution 2016-16 Authorizing And Approving The Incurring Of Indebtedness By The Durant Tax Increment Finance Authority (herein the "Authority") To Be Accomplished By The Issuance Of Lease Revenue Bonds, Bonds, Notes Or Other Evidences Of Indebtedness In One Or More Series On A Tax-Exempt Or Taxable Basis, At A Premium Or Discount, In The Aggregate Principal Par Amount Of Not To Exceed Twenty-Four Million and No/100 Dollars (\$24,000,000.00) For The Purpose Of Financing Certain Project Costs Authorized Under The Project Plan Adopted By The City Of Durant, Oklahoma, With Regard To The Commercial Metals Company Mill Site (collectively, the "Project"); Establish A Reserve Fund, If Any, Capitalize Interest, If Any, And Pay Costs Of Issuance; Waiving Competitive Bidding In Regard To The Sale Of Said Bonds; Approving And Authorizing The Execution And Delivery Of Documents In Connection Therewith; Selection Of

Professionals To Effect Said Financing And The Taking Of Other  
Action With Respect Thereto

**ADJOURNMENT**

**CERTIFICATE**

This is to certify that in conformity with the Oklahoma Open Meeting Act, public notice of the date, time and place of this meeting was filed with the City Clerk of Durant on the 6th day of July, 2016 and that an agenda of said meeting was posted at the place of such meeting at 4:00 p.m. on the 8th day of July, 2016.

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Cynthia J. Price, City of Durant



# The City of Durant

## Office of City Clerk

### Memorandum

**Date:** 7/6/2016  
**To:** Tax Increment Finance Authority  
**From:** Cynthia J. Price, City Clerk  
**Re:** Consider Approval of Regular Minutes of March 8, 2016

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#### **Council Information / Action Requested**

Approve regular minutes of March 8, 2016.

#### **City Staff Information / Action Follow-up, if Council authorizes this action:**

#### **ATTACHMENTS:**

Description	Type	Upload Date
Regular Minutes 3.8.2016	Exhibit	7/6/2016

Agenda posted on Durant City Hall Entry Door at This is to certify that in conformity with the Oklahoma Open Meeting Act, public notice of the date, time and place of this meeting was filed with the City Clerk of Durant on the 1st day of March, 2016 and that an agenda of said meeting was posted at the place of such meeting at 5:15 p.m. on the 4th day of March, 2016.

**MINUTES OF THE REGULAR SCHEDULED MEETING OF DURANT TAX INCREMENT FINANCE AUTHORITY OF March 8, 2016 AT 6:00 PM, Roscoe J. Hatfield Council Chambers**

**CALL TO ORDER**

The meeting was called to order by Chairman Hoffman at 7:34 pm.

**ROLL CALL**

Present: Trustee Chad Hitchcock	City Attorney Pat Phelps
Trustee Billy L. Orr	City Manager Sarah Sherrer
Trustee Jerry Tomlinson	City Clerk Cynthia J Price
Vice-Chairman Destry Hawthorne	
Chairman Stewart Hoffman	(*denotes partial attendance)

Absent: None

Chairman Hoffman declared a quorum.

**1. Consideration Items Removed from Consent**

**2. Administration**

- a. Consideration and Action Upon Authorizing Resolution to Elect Officers, Select Meeting Dates, Select Fiscal Year and Accepting the Assignment of Professional Contracts from the Durant Industrial Authority Regarding the Commercial Metals Company Project

Approved

Attorney Stuart England, Bond Counsel for Commercial Metals Company Project, presented this item. Mr. England stated this resolution sets the fiscal year from July 1 - June 30 which is the same as the city fiscal year. Mr. England further stated that Resolution 2016-03 re-states the same terms and conditions which were approved by Durant City Council during their regular meeting under Item 4(e) of the city council agenda dated March 8, 2016.

Motion was made by Jerry Tomlinson and seconded by Chad Hitchcock to approve Resolution 2016-03. Motion Passed with the following vote:

Ayes: Hawthorne, Hitchcock, Hoffman, Orr, Tomlinson

### **3. New Business**

There was no new business.

### **Adjournment**

Motion was made by Chad Hitchcock and seconded by Destry Hawthorne to to adjourn meeting. Motion Passed with the following vote:

Ayes: Hawthorne, Hitchcock, Hoffman, Orr, Tomlinson



# The City of Durant

## Office of City Clerk

### Memorandum

**Date:** 7/6/2016  
**To:** Tax Increment Finance Authority  
**From:** Cynthia J. Price, City Clerk  
**Re:** Consider Approval of Special Called Minutes of May 26, 2016

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#### **Council Information / Action Requested**

Approve special called minutes of May 26, 2016.

#### **City Staff Information / Action Follow-up, if Council authorizes this action:**

#### **ATTACHMENTS:**

Description	Type	Upload Date
Special Called Minutes of 5.26.2016	Exhibit	7/6/2016

Agenda posted on Durant City Hall Entry Door at This is to certify that in conformity with the Oklahoma Open Meeting Act, notice of the date, time and place of this meeting was filed with the City Clerk of Durant on the 19th day of May, 2016 and that an agenda of said meeting was posted at the place of such meeting at 4:30 p.m. on the 24th day of May, 2016.

**MINUTES OF THE REGULAR SCHEDULED MEETING OF DURANT TAX INCREMENT FINANCE AUTHORITY OF May 26, 2016 AT 5:00 PM, Roscoe J. Hatfield Council Chambers**

**CALL TO ORDER**

Chairman Hoffman called the meeting to order at 5:43 p.m.

**ROLL CALL**

Present: Trustee Chad Hitchcock	City Attorney Pat Phelps
Trustee Billy L. Orr	Acting City Manager Donnalla Miller
Trustee Jerry Tomlinson	City Clerk Cynthia J Price
Vice-Chairman Destry Hawthorne	
Chairman Stewart Hoffman	(*denotes partial attendance)

Absent: None

Chairman Hoffman declared a quorum.

**1. Consideration Items Removed from Consent**

**2. Administration**

- a. Consider Approval of Commercial Metals Company Economic Development Agreement

Approved

Attorney Cheryl Denney addressed the Authority Board. Attorney Denney stated this agreement was previously unanimously approved by the Durant Industrial Authority, the Durant City Council and the Durant City Utilities Authority however the Durant Tax Increment Finance Authority is the primary party to the agreement.

Motion was made by Destry Hawthorne and seconded by Chad Hitchcock to approve Commercial Metals Company Economic Development Agreement. Motion Passed with the following vote:

Ayes: Hawthorne, Hitchcock, Hoffman, Orr, Tomlinson

**3. New Business**

There was no new business.

## **Adjournment**

Motion was made by Destry Hawthorne and seconded by Chad Hitchcock to adjourn meeting. Motion with the following vote:

Ayes: Hawthorne, Hitchcock, Hoffman, Orr, Tomlinson



# The City of Durant

## Office of City Clerk

### Memorandum

**Date:** 7/6/2016  
**To:** Tax Increment Finance Authority  
**From:** Donnalla Miller, Acting City Manager  
**Re:** Consideration And Action Upon Resolution 2016-16 Authorizing And Approving The Incurring Of Indebtedness By The Durant Tax Increment Finance Authority (herein the "Authority") To Be Accomplished By The Issuance Of Lease Revenue Bonds, Bonds, Notes Or Other Evidences Of Indebtedness In One Or More Series On A Tax-Exempt Or Taxable Basis, At A Premium Or Discount, In The Aggregate Principal Par Amount Of Not To Exceed Twenty-Four Million and No/100 Dollars (\$24,000,000.00) For The Purpose Of Financing Certain Project Costs Authorized Under The Project Plan Adopted By The City Of Durant, Oklahoma, With Regard To The Commercial Metals Company Mill Site (collectively, the "Project"); Establish A Reserve Fund, If Any, Capitalize Interest, If Any, And Pay Costs Of Issuance; Waiving Competitive Bidding In Regard To The Sale Of Said Bonds; Approving And Authorizing The Execution And Delivery Of Documents In Connection Therewith; Selection Of Professionals To Effect Said Financing And The Taking Of Other Action With Respect Thereto

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### Council Information / Action Requested

Approve Resolution 2016-16 authorizing and approving the incurring of indebtedness by the Durant Tax Increment Finance Authority (herein the "Authority") to be accomplished by the issuance of lease revenue bonds, bonds, notes or other evidences of indebtedness in one or more series on a tax-exempt or taxable basis, at a premium or discount, in the aggregate principal par amount of not to exceed Twenty-Four Million and No/100 Dollars (\$24,000,000.00) for the purpose of financing certain Project Costs authorized under the Project Plan adopted by the City of Durant, Oklahoma, with regard to the Commercial Metals Company mill site (collectively, the "Project"); establish a reserve fund, if any, capitalize interest, if any, and pay costs of issuance; waiving competitive bidding in regard to the sale of said bonds; approving and authorizing the execution and delivery of documents in connection therewith; selection of professionals to effect said financing and the taking of other action with respect thereto.

### City Staff Information / Action Follow-up, if Council authorizes this action:

City Clerk - Obtain required signatures.

**ATTACHMENTS:**

**Description**

Resolution 2016-16 Authorizing Indebtedness

**Type**

Resolution Letter

**Upload Date**

7/6/2016

**PURSUANT TO THE LEGAL NOTICE AS IS REQUIRED BY THE OKLAHOMA OPEN MEETING ACT INCLUDING THE POSTING OF NOTICE AND AGENDA, THE DURANT TAX INCREMENT FINANCE AUTHORITY, DURANT, STATE OF OKLAHOMA, MET IN ITS REGULAR SESSION AT THE CITY COUNCIL CHAMBERS, 300 W. EVERGREEN, DURANT, OKLAHOMA, AT 6:00 O'CLOCK P.M. ON THE 12TH DAY OF JULY, 2016.**

**PRESENT:**  
**ABSENT:**

THEREUPON the Chairman introduced Resolution 2016-16 which was read in full by the Secretary and upon motion by Trustee \_\_\_\_\_, seconded by Trustee \_\_\_\_\_, said Resolution was adopted by the following vote:

**AYE:**  
**NAY:**

Said Resolution was thereupon signed by the Chairman, attested by the Secretary of the Authority, sealed with the seal of said Authority, and is as follows:

**RESOLUTION 2016-16**

**A RESOLUTION APPROVING AND AUTHORIZING THE INCURRING OF INDEBTEDNESS BY THE DURANT TAX INCREMENT FINANCE AUTHORITY (HEREIN THE "AUTHORITY") TO BE ACCOMPLISHED BY THE ISSUANCE OF LEASE REVENUE BONDS, BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS IN ONE OR MORE SERIES ON A TAX-EXEMPT OR TAXABLE BASIS, AT A PREMIUM OR DISCOUNT, IN THE AGGREGATE PRINCIPAL PAR AMOUNT OF NOT TO EXCEED TWENTY-FOUR MILLION AND NO/100 DOLLARS (\$24,000,000.00) FOR THE PURPOSE OF FINANCING CERTAIN PROJECT COSTS AUTHORIZED UNDER THE PROJECT PLAN ADOPTED BY THE CITY OF DURANT, OKLAHOMA, WITH REGARD TO THE COMMERCIAL METALS COMPANY MILL SITE; ESTABLISH A RESERVE FUND, IF ANY, CAPITALIZE INTEREST, IF ANY, AND PAY COSTS OF ISSUANCE; WAIVING COMPETITIVE BIDDING IN REGARD TO THE SALE OF SAID BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH; SELECTION OF PROFESSIONALS TO EFFECT SAID FINANCING AND THE TAKING OF OTHER ACTION WITH RESPECT THERETO.**

WHEREAS, the Trustees of the Durant Tax Increment Finance Authority have determined to issue an aggregate principal par amount of not to exceed Twenty-Four Million and No/100 Dollars (\$24,000,000.00) for the purpose of financing certain Project Costs authorized under the Project Plan adopted by the City of Durant, Oklahoma, with regard to the Commercial Metals Company mill site (collectively, the "Project"); establish a reserve fund, if any, capitalize interest, if any, and pay costs of issuance; waiving competitive bidding in regard to the sale of said bonds; approving

and authorizing the execution and delivery of documents in connection therewith; establish a reserve fund, if any, capitalize interest and pay costs of issuance (the “Project”); and

WHEREAS, the Authority has offered to sell its lease revenue bonds, bonds, notes or other evidences of indebtedness evidencing the aforesaid indebtedness and it is anticipated that competitive bidding upon the lease revenue bonds, bonds, notes or evidences of indebtedness (the “Bonds”) will be waived; and

WHEREAS, it would be in the best interests of the Trust Estate of the Authority that the sale and issuance of said Bonds be contractually confirmed; and

WHEREAS, it has been determined to be necessary to retain the services of certain professionals to assist the Authority with the issuance of bonds, notes or other evidences of indebtedness in order to finance the Project.

**BE IT RESOLVED BY THE TRUSTEES OF THE DURANT TAX INCREMENT FINANCE AUTHORITY:**

SECTION 1. The issuance of lease revenue bonds, bonds, notes or other evidences of indebtedness, on a taxable or tax exempt basis, of the Durant Tax Increment Finance Authority of a total aggregate principal par amount of not to exceed Twenty-Four Million and No/100 Dollars (\$24,000,000.00) for the purpose of financing certain Project Costs authorized under the Project Plan adopted by the City of Durant, Oklahoma, with regard to the Commercial Metals Company mill site; establish a reserve fund, if any, capitalize interest, if any, and pay costs of issuance; waiving competitive bidding in regard to the sale of said bonds; approving and authorizing the execution and delivery of documents in connection therewith; establish a reserve fund, if any, capitalize interest and pay costs of issuance, (the “Project”) are hereby and by these presents duly authorized and approved, based on the final legal documents being acceptable to the officers of the Authority with full and complete indemnification for the Authority in regard to the financing of the Project and the negotiated sale of the Bonds.

SECTION 2. The Chairman, Vice-Chairman, Secretary and Assistant Secretary of Trustees (the “Officers”) hereby are authorized and directed, on behalf of the Authority, to determine the form and substance of, and to execute, attest and deliver the Bonds to the purchasers of the Bonds, all for and on behalf of the Authority. Competitive bidding upon the aforesaid Bonds is hereby waived by a three-fourths (3/4) or greater vote.

SECTION 3. The Chairman, Vice-Chairman, Secretary and Assistant Secretary of Trustees hereby are authorized and directed, for and on behalf of the Authority, to determine the form and substance of, and to execute, attest and affix the seal of the Authority to and deliver said Bonds, a Bond Indenture, and any and all certificates, receipts, instruments and other writings, and to do and perform any and all acts upon behalf of the Authority and the Trustees thereof requisite to the issuance and delivery of said Bonds and of said Bond Indenture in accordance with the terms and provisions thereof, and the Chairman and/or Vice Chairman of Trustees of the Authority further is authorized, for and on behalf of the Authority and the Trustees thereof, to direct the

disbursement and disposition of the proceeds of said Bonds, and to do and perform all other acts necessary or convenient to the delivery of the aforesaid Bonds and Bond Indenture and to effect such disbursement and disposition in meeting the obligations of the Authority and the Trustees thereof in relation to the purposes for which said bonded indebtedness is incurred. The Officers of this Authority are hereby authorized to retain the services of certain professionals to assist the Authority with the issuance of bonds, notes or other evidences of indebtedness in order to finance the Project, including, but not limited to, attorneys, financial advisors, trustee bank, paying agent/registrars and underwriters.

SECTION 4. That the Floyd Law Firm, P.C., Norman, Oklahoma, be and the same having been initially retained by the Durant Industrial Authority and whose contract has been assigned to the Authority, is reaffirmed as Bond Counsel with respect to the issuance of the within described bonds, notes or other evidences of indebtedness and is hereby authorized and approved, and all series thereof.

SECTION 5. That William David Keese, Esq., Durant, Oklahoma, be and the same having been initially retained by the Durant Industrial Authority and whose contract has been assigned to the Authority, is reaffirmed as Authority Counsel with respect to the issuance of the within described lease revenue bonds, bonds, notes or other evidences of indebtedness and is hereby authorized and approved, and all series thereof.

SECTION 6. That BOKF, NA, dba Bank of Oklahoma, Oklahoma City, Oklahoma, be and the same is hereby designated as Trustee Bank with respect to the issuance of the within described lease revenue bonds, bonds, notes or other evidences of indebtedness and is hereby authorized and approved, and all series thereof and said Trustee shall be entitled to certain fees and expenses under the Bond Indenture.

SECTION 7. That BOSCO, Inc., Oklahoma City, Oklahoma, be and the same having been initially retained by the Durant Industrial Authority and whose contract has been assigned to the Authority, is reaffirmed as Financial Advisor with respect to the issuance of the within described lease revenue bonds, bonds, notes or other evidences of indebtedness and is hereby authorized and approved, and all series thereof.

SECTION 8. That said Authority Counsel and Bond Counsel shall be entitled to certain fees and expenses for such services, as enumerated in the Legal Services Agreement and such Legal Services Agreement is hereby authorized and approved; and said Underwriter shall be entitled to certain fees and expenses as outlined in the Underwriter Engagement Disclosure Letter as hereby authorized and approved; and said Financial Advisor shall be entitled to certain fees and expenses as outlined in the Financial Advisory Agreement as hereby authorized and approved.

This resolution shall become effective immediately.

THIS RESOLUTION PASSED AND APPROVED THIS 12TH DAY OF JULY, 2016.

DURANT TAX INCREMENT FINANCE AUTHORITY

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Chairman

ATTEST:

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Secretary

(SEAL)

STATE OF OKLAHOMA

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)SS

COUNTY OF BRYAN

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I, the undersigned, the duly qualified and acting Secretary of the Durant Tax Increment Finance Authority, in said County and State, hereby certify that the attached copy of the Resolution is a true and complete copy of the Resolution duly adopted by the Board of Trustees and approved by the Chairman on the date therein set out, and recorded in my office, and of the proceedings had in the adoption of said Resolution, as shown by the records in my office. Further, I certify that in conformity with Title 25 Oklahoma Statutes, Sections 301-314, I gave or caused to be given notice of the meeting to the City Clerk as required by law and that I posted notice of the meeting at which said Resolution was adopted at least 24 hours prior to said regular meeting, and that the notice contains the date, time, place, and agenda of said meeting, and that the minutes of said meeting reflect the time and manner of notice required by the Oklahoma Open Meeting Act.

WITNESS my hand and seal of said Authority this 12th day of July, 2016.

\_\_\_\_\_  
Secretary

(SEAL)