



City of Lawton

Lawton City Hall
212 SW 9th Street
Lawton, Oklahoma
73501-3944

Lawton Industrial Development Authority (LIDA)

Agenda

Tuesday, June 10, 2025

4:00 PM

Lawton City Hall
3rd Floor Conference Room

Meeting Called to Order

Statement of Compliance with Oklahoma Open Meeting Act, 25 O.S. 301-314

Roll Call

Introduction of Guests

Business Items

1. Consideration and action upon a resolution approving and authorizing the incurring of indebtedness by the trustees of the Lawton Industrial Development Authority (herein the "Authority") to be accomplished by the issuance of its Sales Tax Revenue and Refunding Bonds, Series 2025A or other evidences of indebtedness in one or more series either in these series names or others determined as needed on a tax-exempt or taxable basis, at a premium or discount, in the aggregate principal par amount of not to exceed One Hundred Thirty Million No/100 Dollars (\$130,000,000) for the purpose of financing all or a portion of the costs of acquisition, construction, equipping, renovating and improving certain streets and capital improvement projects for the benefit of the City and for the purpose of refunding a portion of the outstanding indebtedness of the Authority that financed all or a portion of the cost of the acquisition, construction, equipping, renovating, and improving of certain capital improvement projects for the benefit of the City and Sales Tax Revenue Refunding Bonds Taxable Series 2025B or other evidences of indebtedness in one or more series either in these series names or others determined as needed on a tax-exempt or taxable basis, at a premium or discount, in the aggregate principal par amount of refunding taxable bonds of not to exceed Twelve Million and No/100 Dollars (\$12,000,000.00) (together, the "Bonds") for the purpose of refunding a portion of the outstanding indebtedness of the Authority that financed all or a portion of the cost of the acquisition, construction, equipping, renovating, and improving of certain capital improvement projects for the benefit of the City; and pay costs of issuance related thereto; approving the award of the sale of said Bonds on a negotiated basis, waiving competitive bidding in regard to the sale of said

Bonds; approving and authorizing a Sales Tax Agreement (the “Sales Tax Agreement”) by and between the City and the Authority pertaining to a year-to-year pledge of certain sales tax revenues; approving and authorizing execution and delivery of documents in connection therewith, including, but not limited to a Bond Indenture, a Lease Agreement, a Preliminary Official Statement, an Official Statement, a Continuing Disclosure Agreement, a Federal Tax Certificate, and a Bond Purchase Agreement; approving disbursements of the proceeds of the Bonds; authorizing and directing the execution of the Bonds and other documents relating to the transaction; designating a Trustee/Registrar and Paying Agent; authorizing the issuance and securing the payment of the Bonds; approving and authorizing officers of the authority to take action and execute all related instruments and documents to effect said issuance and containing other provisions relating thereto; and the taking of other action with respect thereto.

Adjournment

The City of Lawton encourages participation from all of its citizens. If participation at any public meeting is not possible due to a disability, notification to the City Clerk at (580) 581-3305 at least 48 hours prior to the scheduled meeting is encouraged to make the necessary accommodations. The City may waive the 48 hour rule if interpreters for the deaf (signing) is not the necessary accommodation."

Item Title:

Consideration and action upon a resolution approving and authorizing the incurring of indebtedness by the trustees of the Lawton Industrial Development Authority (herein the “Authority”) to be accomplished by the issuance of its Sales Tax Revenue and Refunding Bonds, Series 2025A or other evidences of indebtedness in one or more series either in these series names or others determined as needed on a tax-exempt or taxable basis, at a premium or discount, in the aggregate principal par amount of not to exceed One Hundred Thirty Million No/100 Dollars (\$130,000,000) for the purpose of financing all or a portion of the costs of acquisition, construction, equipping, renovating and improving certain streets and capital improvement projects for the benefit of the City and for the purpose of refunding a portion of the outstanding indebtedness of the Authority that financed all or a portion of the cost of the acquisition, construction, equipping, renovating, and improving of certain capital improvement projects for the benefit of the City and Sales Tax Revenue Refunding Bonds Taxable Series 2025B or other evidences of indebtedness in one or more series either in these series names or others determined as needed on a tax-exempt or taxable basis, at a premium or discount, in the aggregate principal par amount of refunding taxable bonds of not to exceed Twelve Million and No/100 Dollars (\$12,000,000.00) (together, the “Bonds”) for the purpose of refunding a portion of the outstanding indebtedness of the Authority that financed all or a portion of the cost of the acquisition, construction, equipping, renovating, and improving of certain capital improvement projects for the benefit of the City; and pay costs of issuance related thereto; approving the award of the sale of said Bonds on a negotiated basis, waiving competitive bidding in regard to the sale of said Bonds; approving and authorizing a Sales Tax Agreement (the “Sales Tax Agreement”) by and between the City and the Authority pertaining to a year-to-year pledge of certain sales tax revenues; approving and authorizing execution and delivery of documents in connection therewith, including, but not limited to a Bond Indenture, a Lease Agreement, a Preliminary Official Statement, an Official Statement, a Continuing Disclosure Agreement, a Federal Tax Certificate, and a Bond Purchase Agreement; approving disbursements of the proceeds of the Bonds; authorizing and directing the execution of the Bonds and other documents relating to the transaction; designating a Trustee/Registrar and Paying Agent; authorizing the issuance and securing the payment of the Bonds; approving and authorizing officers of the authority to take action and execute all related instruments and documents to effect said issuance and containing other provisions relating thereto; and the taking of other action with respect thereto.

Initiator: Dewayne Burk, Deputy City Manager

Information Source: Dewayne Burk, Deputy City Manager, Timothy Wilson, Interim City Attorney

Background:

Correlation to the True North Statement:

Exhibit:
Resolution

Key Issues:

N/A

Funding Source:

Recommended Action:

Approve the resolution and authorize officers of the authority to take action to execute all related instruments and documents to effect the issuance and containing other provisions relating thereto, including the taking of other action related thereto.

ATTACHMENTS:

1. Authority Resolution

PURSUANT TO THE LEGAL NOTICE AS IS REQUIRED BY THE OKLAHOMA OPEN MEETING ACT INCLUDING THE POSTING OF NOTICE AND AGENDA, THE LAWTON INDUSTRIAL DEVELOPMENT AUTHORITY, LAWTON, STATE OF OKLAHOMA, MET IN ITS SPECIAL SESSION AT THE THIRD FLOOR CONFERENCE ROOM, LAWTON CITY HALL, 212 S.W. 9TH, LAWTON, OKLAHOMA, AT __:__.M. ON THE 10TH DAY OF JUNE, 2025.

PRESENT:
ABSENT:

THEREUPON the Chair introduced a Resolution, the title of which was read in full 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 Chair, attested by the Secretary of the Authority, sealed with the seal of said Authority, and is as follows:

RESOLUTION NO. 25-

A RESOLUTION APPROVING AND AUTHORIZING THE INCURRING OF INDEBTEDNESS BY THE TRUSTEES OF THE LAWTON INDUSTRIAL DEVELOPMENT AUTHORITY (HEREIN THE "AUTHORITY") TO BE ACCOMPLISHED BY THE ISSUANCE OF ITS SALES TAX REVENUE AND REFUNDING BONDS, SERIES 2025A OR OTHER EVIDENCES OF INDEBTEDNESS IN ONE OR MORE SERIES EITHER IN THESE SERIES NAMES OR OTHERS DETERMINED AS NEEDED ON A TAX-EXEMPT OR TAXABLE BASIS, AT A PREMIUM OR DISCOUNT, IN THE AGGREGATE PRINCIPAL PAR AMOUNT OF NOT TO EXCEED ONE HUNDRED THIRTY MILLION AND NO/100 DOLLARS (\$130,000,000.00) FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF ACQUISITION, CONSTRUCTION, EQUIPPING, RENOVATING AND IMPROVING CERTAIN STREETS AND CAPITAL IMPROVEMENT PROJECTS FOR THE BENEFIT OF THE CITY AND FOR THE PURPOSE OF REFUNDING A PORTION OF THE OUTSTANDING INDEBTEDNESS OF THE AUTHORITY THAT FINANCED ALL OR A PORTION OF THE ACQUISITION, CONSTRUCTION, EQUIPPING, RENOVATING, AND IMPROVING OF CERTAIN CAPITAL IMPROVEMENT PROJECTS FOR THE BENEFIT OF THE CITY AND SALES TAX REVENUE REFUNDING BONDS TAXABLE SERIES 2025B OR OTHER EVIDENCES OF INDEBTEDNESS IN ONE OR MORE SERIES EITHER IN THESE SERIES NAMES OR OTHERS DETERMINED AS NEEDED ON A TAXABLE BASIS, AT A PREMIUM OR DISCOUNT, IN THE AGGREGATE PRINCIPAL PAR AMOUNT OF REFUNDING TAXABLE BONDS OF NOT TO EXCEED TWELVE MILLION AND NO/100 DOLLARS (\$12,000,000.00) (TOGETHER, THE "BONDS") FOR THE PURPOSE OF REFUNDING A PORTION OF THE OUTSTANDING INDEBTEDNESS OF THE AUTHORITY THAT

FINANCED ALL OR A PORTION OF THE COST OF THE ACQUISITION, CONSTRUCTION, EQUIPPING, RENOVATING, AND IMPROVING OF CERTAIN CAPITAL IMPROVEMENT PROJECTS FOR THE BENEFIT OF THE CITY; AND PAY COSTS OF ISSUANCE RELATED THERETO; APPROVING THE AWARD OF THE SALE OF SAID BONDS ON A NEGOTIATED BASIS, WAIVING COMPETITIVE BIDDING IN REGARD TO THE SALE OF SAID BONDS; APPROVING AND AUTHORIZING A SALES TAX AGREEMENT BY AND BETWEEN THE CITY AND THE AUTHORITY PERTAINING TO A YEAR-TO-YEAR PLEDGE OF CERTAIN SALES TAX REVENUES; APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH, INCLUDING, BUT NOT LIMITED TO A BOND INDENTURE, A LEASE AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A CONTINUING DISCLOSURE AGREEMENT, A FEDERAL TAX CERTIFICATE AND A BOND PURCHASE AGREEMENT; APPROVING DISBURSEMENTS OF THE PROCEEDS OF THE BONDS; AUTHORIZING AND DIRECTING THE EXECUTION OF THE BONDS AND OTHER DOCUMENTS RELATING TO THE TRANSACTION; DESIGNATING A TRUSTEE/REGISTRAR AND PAYING AGENT; AUTHORIZING THE ISSUANCE AND SECURING THE PAYMENT OF THE BONDS; APPROVING AND AUTHORIZING OFFICERS OF THE AUTHORITY TO TAKE ACTION AND EXECUTE ALL RELATED INSTRUMENTS AND DOCUMENTS TO EFFECT SAID ISSUANCE AND CONTAINING OTHER PROVISIONS RELATING THERETO; AND THE TAKING OF OTHER ACTION WITH RESPECT THERETO.

WHEREAS, the Lawton Industrial Development Authority, a public trust (the "Authority"), has been created by a Trust Indenture for the use and benefit of the City of Lawton, Oklahoma (the "City"), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176-180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, the Trustees of the Lawton Industrial Development Authority have determined to issue an aggregate principal par amount of not to exceed One Hundred Forty-Two Million and No/100 Dollars (\$142,000,000.00) (the "Bonds") in one or more series on a tax-exempt or taxable basis, at a premium or discount, for the purpose of financing all or a portion of the costs of acquisition, construction, equipping, renovating and improving certain streets and capital improvement projects for the benefit of the City and for the purpose of refunding a portion of the outstanding indebtedness of the Authority that financed all or a portion of the cost of the acquisition, construction, equipping, renovating, and improving of certain capital improvement projects for the benefit of the City and pay costs of issuance related thereto in support of the Authority's purposes (collectively, the "Project"); and

WHEREAS, the Authority has offered to sell its Bonds and it is anticipated that competitive bidding upon 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

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE LAWTON INDUSTRIAL DEVELOPMENT AUTHORITY:

SECTION 1. The issuance of lease revenue bonds, bonds, notes or other evidences of indebtedness, in one or more series on a taxable or tax exempt basis, at a premium or discount, of the Lawton Industrial Development Authority of a total aggregate principal par amount of not to exceed One Hundred Forty-Two Million and No/100 Dollars (\$142,000,000.00) (herein “Bonds”) for the purpose of financing all or a portion of the costs of acquisition, construction, equipping, renovating and improving certain streets and capital improvement projects for the benefit of the City and for the purpose of refunding a portion of the outstanding indebtedness of the Authority that financed all or a portion of the cost of the acquisition, construction, equipping, renovating, and improving of certain capital improvement projects for the benefit of the City; and pay costs of issuance related thereto (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 Chair, Vice-Chair, 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 a Bond Purchase Agreement for the sale of said Bonds to a financial institution or underwriter (the “Underwriter”) as designated in a bond purchase agreement on a negotiated basis, all for and on behalf of the Authority. Competitive bidding on the sale of said Bonds is hereby expressly waived by a three-fourths (3/4) or greater vote, and the sale of the Bonds, on a negotiated basis, evidencing said indebtedness to Underwriter is hereby approved.

SECTION 3. The Authority hereby approves and authorizes the execution of a Sales Tax Agreement by and between the City and the Authority (the “Sales Tax Agreement”), which Sales Tax Agreement pertains to a year-to-year pledge of certain sales tax revenue as security for the Bonds.

SECTION 4. The Bond Indenture by and between the Authority and BancFirst, as Trustee, authorizing the issuance of and securing the payment of the Bonds, is hereby approved and the Officers are authorized and directed to execute and deliver same for and on behalf of the Authority.

SECTION 5. The organizational document creating the Authority is subject to the provisions of the Bond Indenture.

SECTION 6. That BancFirst, Oklahoma City, Oklahoma, be and the same is hereby designated as trustee/registrar and paying agent for the Bonds and said trustee/registrar and paying agent shall be entitled to certain fees and expenses under the Bond Indenture and the Officers are authorized to execute an agreement for such services.

SECTION 7. The Chair, Vice-Chair, 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

Continuing Disclosure Agreement, Federal Tax Certificate, a Bond Purchase Agreement, a Preliminary Official Statement, an Official Statement, a Bond Indenture a Lease Agreement providing for the issuance of and securing them, 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, including any costs of issuance; and to execute, record and file any and all necessary financing statements and security instruments and to consummate the transaction contemplated hereby 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 8. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to potential purchasers of the Bonds and other interested persons. Each Officer is hereby authorized on behalf of the Authority to certify to the purchaser of the Bonds that the Preliminary Official Statement is deemed final by the Authority within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 9. That the Authority covenants for the benefit of all of the holders of the Bonds, whether on initial purchase or subsequent purchase, that it will fully comply with all applicable provisions of the Internal Revenue Code of 1986, as amended, and applicable Regulations and Rulings (herein collectively the "Code") and with the written compliance procedures hereby adopted, with respect to the issuance of the Bonds in all respects so as to protect the legality and security relating to any Bonds issued under the terms of this Resolution, all such actions to be to the satisfaction of Bond Counsel, and the Authority and its Officers hereby further covenant and agree with the holders of the Bonds and Bond Counsel that it will in the future take such action or refrain from such action as may be in the prior written opinion of Bond Counsel reasonably necessary or required to fully protect the Bonds.

SECTION 10. This resolution shall become effective immediately.

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THIS RESOLUTION PASSED AND APPROVED THIS 10TH DAY OF JUNE, 2025.

LAWTON INDUSTRIAL DEVELOPMENT AUTHORITY

_____ Chair

ATTEST:

Secretary
(SEAL)

APPROVED as to form and legality the 10th day of June, 2025.

Timothy Wilson, Acting City Attorney

CERTIFICATE
OF
AUTHORITY ACTION

I, the undersigned, hereby certify that I am the duly and acting Secretary of the Lawton Industrial Development Authority.

I further certify that the Trustees of the Lawton Industrial Development Authority held a Special Meeting at _____ on June 10, 2025, after due notice was given in full compliance with the Oklahoma Open Meeting Act.

I further certify that attached hereto is a full and complete copy of a Resolution that was passed and approved by said Trustees at said meeting as the same appears in the official records of my office and that said Resolution is currently in effect and has not been repealed or amended as of this date.

I further certify that below is listed those Trustees present and absent at said meeting; those making and seconding the motion that said Resolution be passed and approved, and those voting for and against such motion:

PRESENT:

ABSENT:

MOTION MADE BY:

MOTION SECONDED BY:

AYE:

NAY:

WITNESS MY HAND THIS 10TH DAY OF JUNE, 2025.

LAWTON INDUSTRIAL DEVELOPMENT
AUTHORITY

(SEAL)

Secretary