

THE BOND BUYER

Tulsa voters pass bonds for infrastructure plan

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Connecticut Green Bank is offering a seventh round of its one-year taxable Green Liberty Notes in a sale set to conclude on July 31.

With buy-in starting at \$100, the notes are geared towards retail investors, carry a 5% coupon rate, and will be issued through CGB Green Liberty Notes LLC, a subsidiary of the Green Bank.

The Green Bank is seeking to raise \$350,000 to support a state-backed Small Business Energy Advantage Program that gives zero-interest energy efficiency loans to small businesses for efficiency upgrades in their facilities.

Voters in Tulsa, Oklahoma, approved an \$814 million infrastructure funding package that includes nearly \$385 million of general obligation bonds the city expects to sell over seven years.

In Tuesday's election, \$170 million of bonds for street, bridge, and transportation systems passed with nearly 69% of the vote, \$146.7 million of bonds for parks and cultural and recreational facilities passed with 65.66%, and \$68.12 million of bonds for public safety buildings and facilities passed with 65.67%, according to unofficial Oklahoma State Election Board results.



Tulsa, Oklahoma's second largest city, won voter approval Tuesday for nearly \$385 million of general obligation bonds and a sales tax extension to fund infrastructure improvements. *AdobeStock*

An extension of a 0.95% temporary capital improvements sales tax was also approved, garnering 61% of the vote. Proceeds from the tax can be used to pay debt service on bonds.

The Tulsa City Council [approved the ballot measures in May](#) for "critical improvements" to public facilities and to provide funding for public safety equipment, street maintenance, and housing without raising taxes.

The bonds will be issued in tranches of \$32 million to \$84 million in competitive sales, according to Michelle Brooks, a Tulsa spokeswoman.

"The city will re-evaluate annually project readiness and property tax levy to remain in line with the city's targeted millage rate," she said in an email.

Tulsa's last GO bond issuance was a \$64.68 million deal in October 2022. At the end of fiscal 2022, the city had \$403 million of GO bonds and [\\$382 million of revenue bonds outstanding](#), according to its annual comprehensive financial report.

Moody's Investors Service in January confirmed an Aa1 issuer rating for Oklahoma's second largest city, citing its "conservative financial management, which has led to strong fund balance and liquidity ratios despite a reliance on economically sensitive revenue, and a diverse economy that serves as a hub for the surrounding region."

Tulsa also has an AA GO rating from S&P Global Ratings.