
PRESS RELEASE

December 9, 2019

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FOR IMMEDIATE RELEASE

The City of Choctaw has filed a resolution calling a special election for February 11, 2020 to consider the following propositions:

PROPOSITION NO. 1

(STREET PROJECTS)

Shall the City of Choctaw, State of Oklahoma, incur an indebtedness by issuing its general obligation bonds in the sum of not-to-exceed Thirteen Million Dollars (\$13,000,000) to be issued in series to provide funds for the purpose of constructing, reconstructing, repairing, improving, and rehabilitating existing streets, roads, and intersections in the City (including but not limited to signage/signalization, lighting, sidewalks/bikepaths, landscaping, related drainage improvements, driveway reconstruction, and other related improvements), to be completed with or without the use of other funds, and levy and collect an annual tax, in addition to all other taxes, upon all the taxable property in said City sufficient to pay the interest on said bonds as it falls due, and also to constitute a sinking fund for the payment of the principal thereof when due, said bonds to bear interest at not to exceed the rate of ten percentum (10%) per annum, payable semi-annually and to become due within twenty-five (25) years from their date?

PROPOSITION NO. 2

(0.75% SALES TAX - STREETS)

Shall the City of Choctaw, Oklahoma be authorized to levy and assess a City excise tax (sales tax) of three-quarters of one percent (0.75%), in addition to all other City, County, and State excise taxes presently being levied or assessed, upon the gross proceeds or gross receipts derived from all sales taxable under the Oklahoma Sales Tax Code; providing that the proceeds of such tax shall be used to fund the constructing, improving, repairing and maintaining of streets, roads, alleys, bridges and sidewalks, along with related costs, all for the use and benefit of the City and any public trust having the City as beneficiary thereof, and/or for the payment of debt service in connection with obligations heretofore issued or to be issued by the City and any public trust having the City as beneficiary thereof to finance or refinance said street improvements and related costs; provided that said excise tax shall be levied beginning July 1, 2020, and with said tax to have no stated termination date, all as more specifically set out in Ordinance No. 807-2019 of the City?