

A RESOLUTION OF THE NORMAN TAX INCREMENT TAX AUTHORITY APPROVING CONCURRENCE IN AGREEMENT OF THE NORMAN ECONOMIC DEVELOPMENT COALITION TO FINANCE THE ACQUISITION OF PROPERTY AND PUBLIC INFRASTRUCTURE IMPROVEMENTS FOR ECONOMIC DEVELOPMENT PURPOSES, WITHIN THE UNIVERSITY NORTH PARK ECONOMIC DEVELOPMENT PROJECT.

WHEREAS, the City of Norman (the "City"), by Ordinance No. O-0506-66, adopted May 23, 2006, as amended by Ordinance No. O-0809-8, adopted August 26, 2008 (the "TIF Ordinance"), pursuant to the Oklahoma Local Development Act, Title 62, Oklahoma Statutes, Section 851, *et seq.*, adopted and approved the Norman University North Park Project Plan, as amended (the "Project Plan") and the project therein described (the "Project"); and

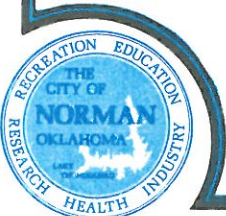
WHEREAS, the Project supports achievement of the City's economic development and redevelopment objectives for the Project area, including reversal of urban stagnation, creation of a catalyst for expanding employment, attraction of major investment, preservation and enhancement of the tax base, and facilitation of investment, development and economic growth otherwise difficult, unlikely or impossible without the Project; and

WHEREAS, the City, as authorized in the Project Plan, has designated the Norman Economic Development Coalition ("NEDC") to undertake the financing for construction and development in support of the economic development activities and objectives of the Project; and

WHEREAS, the Norman Tax Increment Finance Authority (the "Authority") has heretofore approved the University North Park Economic Development Agreement dated September 21, 2010 (the "Agreement"); and

WHEREAS, pursuant to the Agreement, each economic development agreement entered into by the NEDC is subject to concurrence by the Authority; and

WHEREAS, the Authority approved Resolution No. R-1011-39 on September 21, 2010 pledging economic development tax increments collected and apportioned from Norman Increment District No. 2 between July 1, 2010 and June 30, 2011 by NEDC as security for purchasing thirty (30) acres of land in University North Park ("UNP") on which the UNP Corporate Center is to be located; and



WHEREAS, the Authority approved Resolution No. R-1213-64 on October 23, 2012 pledging economic development tax increments collected and apportioned from Norman Increment District No. 2 between July 1, 2011 and December 31, 2012 by NEDC as security for purchasing an additional thirty (30) acres of land in UNP on which the UNP Advanced Manufacturing Center is to be located; and

WHEREAS, NEDC is prepared to purchase an additional thirty-one and sixty-seven hundredths, plus or minus, (31.67 +/-) acres for the Advanced Manufacturing Center and begin installation of infrastructure necessary for the development of the UNP Corporate Center and the UNP Advanced Manufacturing Center; and

WHEREAS, NEDC is pursuing a financing structure that will combine the financing for the purchase of the land for the UNP Corporate Center with the land for the UNP Advanced Manufacturing Center, while also obtaining financing for the infrastructure improvements; and

WHEREAS, the Lender for the NEDC financing has requested that the revenues previously pledged by the Authority in Resolutions No. R-1011-39 and R-1213-64 also be made available as security for the financing of the infrastructure improvements; and

WHEREAS, it is appropriate and desirable to concur in the proposed financing of the acquisition of property by NEDC as well as the infrastructure improvements in order to achieve the economic development objectives of the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the Trustees of the Norman Tax Increment Finance Authority as follows:

SECTION 1. The proposed financing for the acquisition of property by the Norman Economic Development Coalition for economic development purposes is hereby approved in an amount not to exceed \$1.25 per square foot, subject to the provisions of Section 2 below.

SECTION 2. The pledge of collected and apportioned economic development tax increments by the Norman Economic Development Coalition as security for the financing of the acquisition of property and for related public infrastructure costs is authorized.

SECTION 3. The pledge of economic development tax increments shall not exceed the aggregate of economic development sales tax increments collected and apportioned from Norman Increment District No. 2, City of Norman, beginning on July 1, 2010 through June 30, 2011 as security for purchasing thirty (30) acres of land in University North Park ("UNP") on which the UNP Corporate Center is to be located, the balance of which is currently on deposit with the Lender.

SECTION 4. The pledge of economic development tax increments shall not exceed the aggregate of economic development sales tax increments collected and

apportioned from Norman Increment District No. 2, City of Norman, beginning July 1, 2011 through December 31, 2012 as security for purchasing thirty-one and sixty-seven one hundredths, plus or minus, (31.67 +/-) acres of land in University North Park ("UNP") on which the UNP Advanced Manufacturing Center is to be located.

SECTION 5. The pledge of economic development tax increments collected and apportioned from Norman Increment District No. 2, City of Norman that are pledged as security for the acquisition by Norman Economic Development Coalition of economic development property located in the Norman Increment District No. 2, City of Norman, is also authorized to be pledged as security for financing of related public infrastructure improvements.

SECTION 6. The officers, managers, and attorneys for the Authority are authorized and directed to take such actions and execute such documents as they may deem necessary or appropriate to evidence this concurrence.

PASSED AND APPROVED THIS ____ DAY OF DECEMBER, 2013.

NORMAN TAX INCREMENT
FINANCE AUTHORITY

(SEAL)

By:

Name: Cindy Rosenthal
Title: Chairperson

ATTEST:

Secretary