

R-1617-124
Resolution

A RESOLUTION OF THE CITY OF NORMAN, OKLAHOMA (THE “CITY”) APPROVING THE INCURRENCE OF INDEBTEDNESS BY THE NORMAN MUNICIPAL AUTHORITY (THE “AUTHORITY”) ISSUING ITS SALES TAX REVENUE NOTE, SERIES 2017 (THE “NOTE”); PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE INDENTURE; AUTHORIZING THE ISSUANCE OF SAID NOTE; WAIVING COMPETITIVE BIDDING WITH RESPECT TO THE SALE OF SAID NOTE AND APPROVING THE PROCEEDINGS OF THE AUTHORITY PERTAINING TO THE SALE OF SAID NOTE; RATIFYING AND CONFIRMING A SALES TAX AGREEMENT BY AND BETWEEN THE CITY AND THE AUTHORITY PERTAINING TO THE YEAR-TO-YEAR PLEDGE OF CERTAIN SALES TAX REVENUES; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORMAN, OKLAHOMA:

SECTION 1. INDEBTEDNESS AUTHORIZED. The Norman Municipal Authority (the “Authority”) is hereby authorized to incur an indebtedness by the issuance of its Sales Tax Revenue Note, Series 2017 in the amount of \$30,950,000.00 (the “Note”), all according to the terms and conditions of a Note Indenture dated as of December 1, 2015, as supplemented and amended by a Series 2017 Supplemental Note Indenture, both by and between the Authority and BancFirst, as Trustee (collectively, the “Indenture”), provided that said Note shall never constitute a debt of The City of Norman, Oklahoma (the “City”).

SECTION 2. ORGANIZATIONAL DOCUMENT SUBJECT TO INDENTURE. The organizational document creating the Authority is hereby made subject to the terms of the Indenture authorizing the issuance and securing the payment of the Note as more fully described in Section 1 hereof.

SECTION 3. WAIVING COMPETITIVE BIDDING; APPROVAL OF SALE PROCEEDINGS. The waiving of competitive bidding for the sale of the Note and the sale of said Note by the Authority to _____, at a price of par, is hereby approved.

SECTION 4. SALES TAX AGREEMENT. The City hereby ratifies and confirms that certain Sales Tax Agreement dated as of December 1, 2015, 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 Note.

SECTION 5. AUTHORIZING EXECUTION. The Mayor or Mayor Pro Tem and City Clerk or Deputy City Clerk of the City representing the City at the closing of the above-referenced note issue are hereby authorized to execute and deliver on behalf of the City any and all certifications and documentation necessary or attendant to the delivery of the Note, as directed by Bond Counsel.

PASSED AND APPROVED THIS 13TH DAY OF JUNE, 2017.

THE CITY OF NORMAN, OKLAHOMA

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Clerk

CERTIFICATE
OF
CITY COUNCIL ACTION

I, the undersigned, hereby certify that I am the duly qualified and acting City Clerk of The City of Norman, Oklahoma.

I further certify that the City Council of The City of Norman, Oklahoma, held a Regular Meeting at 6:30 o'clock p.m., on June 13, 2017, 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 City Council 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 Councilmembers 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 13TH DAY OF JUNE, 2017.

THE CITY OF NORMAN, OKLAHOMA

(SEAL)

City Clerk