

R-1415-90  
***Resolution***

A RESOLUTION AUTHORIZING THE NORMAN MUNICIPAL AUTHORITY (THE "AUTHORITY") TO ISSUE ITS SALES TAX REVENUE NOTE, SERIES 2015 (THE "NOTE") IN THE AGGREGATE PRINCIPAL AMOUNT OF \$22,825,000.00; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE NOTE TO BE SOLD ON A NEGOTIATED BASIS; APPROVING AND AUTHORIZING EXECUTION OF A SALES TAX AGREEMENT BY AND BETWEEN THE CITY OF NORMAN, OKLAHOMA (THE "CITY") AND THE AUTHORITY PERTAINING TO A YEAR-TO-YEAR PLEDGE OF CERTAIN SALES TAX REVENUE; APPROVING AND AUTHORIZING EXECUTION OF A NOTE INDENTURE PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE NOTE INDENTURE; AUTHORIZING AND DIRECTING THE EXECUTION OF THE NOTE AND OTHER DOCUMENTS RELATING TO THE TRANSACTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF NORMAN MUNICIPAL AUTHORITY:

SECTION 1. INDEBTEDNESS AUTHORIZED. The Norman Municipal Authority (the "Authority") is authorized to incur an indebtedness by the issuance of its Sales Tax Revenue Note, Series 2015 for and on behalf of the City of Norman, Oklahoma (the "City"), in an aggregate principal amount of \$22,825,000.00 (the "Note") for the purpose of providing funds to: (i) finance certain public safety improvements, including specifically the constructing and equipping of a new emergency operations center and acquisition of a new fire truck, along with related costs; and (ii) pay certain costs of associated with the issuance of the Note. The Note shall bear interest at the rate of 2.33% per annum and shall mature in principal installments as set forth on Schedule A attached hereto.

SECTION 2. COMPETITIVE BIDDING WAIVED. Competitive bidding on the sale of said Note is waived and the Note is authorized to be sold to DNT Asset Trust, a wholly owned subsidiary of JPMorgan Chase Bank, N.A., at a price of par.

SECTION 3. SALES TAX AGREEMENT. The Authority hereby approves and authorizes the execution of a Sales Tax Agreement 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 4. NOTE INDENTURE. The Note Indenture by and between the Authority and BancFirst, as Trustee (the "Note Indenture"), authorizing the issuance of and securing the payment of the Note approved in Section 1 hereof, is hereby approved and the Chairman or Vice Chairman

and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority.

SECTION 5. ORGANIZATIONAL DOCUMENT SUBJECT TO THE INDENTURE.

The organizational document creating the Authority is subject to the provisions of the Indenture referenced in Section 4 hereof.

SECTION 6. EXECUTION OF NECESSARY DOCUMENTS. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are hereby authorized and directed on behalf of the Authority to execute and deliver the Note to DNT Asset Trust, a wholly owned subsidiary of JPMorgan Chase Bank, N.A., upon receipt of the purchase price and are further authorized and directed to execute all necessary documentation and closing and delivery papers required by Bond Counsel; approve the disbursement of the proceeds of the Note, including any costs of issuance; to approve and make any changes to the documents approved by this Resolution, for and on behalf of the Authority, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the Authority; and to execute, record and file any and all the necessary financing statements and security instruments, including but not limited to the documents approved hereby, and to consummate the transaction contemplated hereby.

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PASSED AND APPROVED THIS 10<sup>TH</sup> DAY OF MARCH, 2015.

NORMAN MUNICIPAL AUTHORITY



By: *Cindy Rosette*  
Chairman

By: *Brenda Hall*  
Secretary

CERTIFICATE  
OF  
AUTHORITY ACTION

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the Norman Municipal Authority.

I further certify that the Trustees of the Norman Municipal Authority held a Regular Meeting at 6:30 o'clock p.m. on March 10, 2015, 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: Trustees Allison, Castleberry, Heiple, Holman, Jungman, Miller, Williams, Chairman Rosenthal

ABSENT: Trustee Lang

MOTION MADE BY: Trustee Williams

MOTION SECONDED BY: Trustee Holman

AYE: Trustees Allison, Castleberry, Heiple, Holman, Jungman, Miller, Williams, Chairman Rosenthal

NAY: None

WITNESS MY HAND THIS 10<sup>TH</sup> DAY OF MARCH, 2015.

NORMAN MUNICIPAL AUTHORITY

*Brenda Hall*

Secretary



Schedule A

[Principal Payment Schedule]

| <b>Payment Date</b> | <b>Principal Amount</b> |
|---------------------|-------------------------|
| March 1, 2016       | \$ -                    |
| September 1, 2016   | 900,000.00              |
| March 1, 2017       | 910,000.00              |
| September 1, 2017   | 925,000.00              |
| March 1, 2018       | 940,000.00              |
| September 1, 2018   | 950,000.00              |
| March 1, 2019       | 965,000.00              |
| September 1, 2019   | 975,000.00              |
| March 1, 2020       | 990,000.00              |
| September 1, 2020   | 1,000,000.00            |
| March 1, 2021       | 1,015,000.00            |
| September 1, 2021   | 1,030,000.00            |
| March 1, 2022       | 1,040,000.00            |
| September 1, 2022   | 1,055,000.00            |
| March 1, 2023       | 1,065,000.00            |
| September 1, 2023   | 1,085,000.00            |
| March 1, 2024       | 1,095,000.00            |
| September 1, 2024   | 1,110,000.00            |
| March 1, 2025       | 1,125,000.00            |
| September 1, 2025   | 1,140,000.00            |
| March 1, 2026       | 1,155,000.00            |
| September 1, 2026   | 1,170,000.00            |
| March 1, 2027       | 1,185,000.00            |