

ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS

PURSUANT TO THE LEGAL NOTICE AS IS REQUIRED BY THE OKLAHOMA OPEN MEETING ACT INCLUDING THE POSTING OF NOTICE AND AGENDA AS IS REQUIRED BY THE TERMS THEREOF, THE MAYOR AND THE CITY COUNCIL OF THE CITY OF NORMAN, OKLAHOMA (THE "CITY") MET IN REGULAR SESSION IN CITY HALL, 201 WEST GRAY, IN NORMAN, OKLAHOMA, ON THE 13TH DAY OF NOVEMBER, 2012, AT 6:30 P.M.

PRESENT:

ABSENT:

Notice of the schedule of regular meetings of the governing body of the municipality for the calendar year 2012 having been given in writing to the Clerk of the municipality on November 15, 2011, and public notice of this meeting having been posted in prominent public view at City Hall, 201 West Gray, in Norman, Oklahoma, at least twenty-four (24) hours prior to this meeting, excluding Saturdays, Sundays and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act.

(OTHER PROCEEDINGS)

Thereupon Mayor _____ introduced an Ordinance, which was read in full by the Clerk, and upon motion by _____, seconded by _____, said Ordinance was adopted by the following vote:

AYE:

NAY:

and upon motion by _____, seconded by _____, the question of the emergency was ruled upon separately and approved with the following vote:

AYE:

NAY:

Said Ordinance was thereupon signed by the Mayor, attested by the Clerk, sealed with the seal of said municipality and is as follows:

ORDINANCE NO O-1213-20

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2012D, IN THE SUM OF \$20,050,000 BY THE CITY OF NORMAN, OKLAHOMA, AUTHORIZED AT AN ELECTION DULY CALLED AND HELD FOR SUCH PURPOSE; PRESCRIBING FORM OF BONDS; PROVIDING FOR REGISTRATION THEREOF; APPROVING THE FORM OF A CONTINUING DISCLOSURE CERTIFICATE; PROVIDING FOR LEVY OF AN ANNUAL TAX FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE SAME AND FIXING OTHER DETAILS OF THE ISSUE; AND DECLARING AN EMERGENCY.

WHEREAS, on the 28th day of August, 2012, pursuant to notice duly given, an election was held in The City of Norman, Oklahoma, for the purpose of submitting to the registered qualified voters the question of the issuance of the bonds of said municipality in the amount of \$42,575,000 for the purpose of street and bridge widening projects, together with the related drainage and other improvements within the City; and

WHEREAS, as shown by the canvass of the returns by the County Election Board of Cleveland County, Oklahoma, at said election there were cast by the registered qualified voters of said municipality 9,394 votes, of which 5,764 were in favor of and 3,630 were against the issuance of said bonds, and 21 were mutilated, spoiled, or not voted ballots; and

WHEREAS, a lawful majority of the registered, qualified voters voting on the Proposition cast their ballots in favor of the issuance of said bonds, the issuance thereof has been duly authorized; and

WHEREAS, it is deemed advisable by the governing body of said municipality at this time to issue an aggregate principal amount of \$20,050,000 of street and bridge improvement bonds, as a single issue of general obligation bonds as authorized by Title 62, Oklahoma Statutes 2011, Sections 353 and 354, as amended.

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

Section 1. That there are hereby ordered and directed to be issued the bonds of said City in accordance with the form as hereinafter set out, in the aggregate amount of Twenty Million Fifty Thousand Dollars (\$20,050,000), which said Bonds shall be designated "General Obligation Bonds, Series 2012D", shall be dated December 1, 2012, and become due and payable and bear interest from their date until paid as follows:

\$1,055,000	maturing on	December 1, 2014	at		%
\$1,055,000	maturing on	December 1, 2015	at		%
\$1,055,000	maturing on	December 1, 2016	at		%
\$1,055,000	maturing on	December 1, 2017	at		%

\$1,055,000	maturing on	December 1, 2018	at		%
\$1,055,000	maturing on	December 1, 2019	at		%
\$1,055,000	maturing on	December 1, 2020	at		%
\$1,055,000	maturing on	December 1, 2021	at		%
\$1,055,000	maturing on	December 1, 2022	at		%
\$1,055,000	maturing on	December 1, 2023	at		%
\$1,055,000	maturing on	December 1, 2024	at		%
\$1,055,000	maturing on	December 1, 2025	at		%
\$1,055,000	maturing on	December 1, 2026	at		%
\$1,055,000	maturing on	December 1, 2027	at		%
\$1,055,000	maturing on	December 1, 2028	at		%
\$1,055,000	maturing on	December 1, 2029	at		%
\$1,055,000	maturing on	December 1, 2030	at		%
\$1,055,000	maturing on	December 1, 2031	at		%
\$1,060,000	maturing on	December 1, 2032	at		%

Such interest payable semi-annually on the 1st day of June and December of each year, commencing on the 1st day of June, 2014. The Bonds are issuable as registered Bonds in denominations of \$1,000.00 or any whole multiple thereof.

Section 2. That each of said Bonds and the endorsements and certificates thereon shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally]

No. _____

\$ _____

UNITED STATES OF AMERICA
STATE OF OKLAHOMA

THE CITY OF NORMAN, OKLAHOMA
GENERAL OBLIGATION BOND, SERIES 2012D

<u>CUSIP</u>	<u>INTEREST RATE</u>	<u>DATED DATE</u>	<u>DUE</u>
	_____ %	December 1, 2012	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL PEOPLE BY THESE PRESENTS: That The City of Norman, Oklahoma, hereby acknowledges itself indebted to and for value received, promises to pay the principal amount set forth above to the person named below:

_____ or
registered assigns (hereinafter called the "Registered Holder"), for the bond number(s) set forth above, together with interest thereon at the rate specified hereon, from the date hereof until paid, payable semi-annually on the 1st day of June and December of each year, commencing on the 1st day of June, 2014.

The principal of and interest on this Bond are payable in lawful money of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts. Payments of interest hereon shall be paid by check of BOKF, NA dba Bank of Oklahoma, Oklahoma City, Oklahoma (herein called the "Paying Agent/Registrar") payable to the order of the Registered Holder and mailed to the address shown in the Registration Record on or before the date on which each such payment is due. Payment of principal of this Bond shall be payable only upon surrender of this Bond to the Paying Agent/Registrar.

THE FULL FAITH, CREDIT AND RESOURCES of said City are hereby irrevocably pledged to the payment of this Bond.

THIS BOND is one of an issue of like date and tenor, except as to date of maturity, rate of interest, denomination, totaling the principal sum of Twenty Million Fifty Thousand Dollars (\$20,050,000) and is issued for the purpose of street and bridge widening projects, together with the related drainage and other improvements within the City under Section 27, Article 10, of the Oklahoma Constitution and Statutes of the State of Oklahoma complementary, supplementary and enacted pursuant thereto.

Optional Redemption. The 2012D Bonds maturing in the years 2014 through 2022, inclusive, shall not be subject to redemption prior to maturity. The Bonds maturing in the years 2023 and thereafter shall be subject to redemption at the option of the City, in whole or in part, on any date, but upon thirty (30) days notice, on or after December 1, 2022, at a price of par plus accrued interest on the principal amount called for redemption to the date fixed for redemption. If less than all of the Bonds are to be redeemed and if less than all of a maturity is to be redeemed, the Paying Agent/Registrar shall determine by lot the Bonds, or portions thereof, within such maturity to be redeemed.

In the event any of the Bonds or portions thereof (which shall be \$1,000 or any multiple thereof) are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Paying Agent-Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than 30 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books. All Bonds so called for redemption will cease to bear interest after the specified redemption date provided funds for their redemption are on deposit at the place of payment at that time.

No person shall be entitled to any right or benefit provided in this Bond unless the name of such person is registered by the Paying Agent/Registrar as the Registrar of the City on the Registration Record. This Bond shall be transferrable only upon delivery of this Bond to the Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar, duly executed by the Registered Holder hereof or his attorney duly authorized in writing, and such transfer registered on the Registration Record. The Registrar shall not be required to make such transfer after the fifteenth (15th) day preceding any interest payment date until after said latter date. The name of the Registered Holder endorsed hereon shall be deemed the correct name of the owner of this Bond for all purposes whatsoever. The Registrar will keep the Registration Record open for registration of ownership of registered Bonds during its business hours. In the event of a change of Registrar for any reason, notice thereof shall be mailed, by registered or certified United States Mail, postage prepaid, to the Registered Holder at the address shown in the Registration Record, and such notice shall be effective on the date of mailing and sufficient as to all persons.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to be done, precedent to and in the issuance of this Bond have been properly done, happened and been performed in regular and due form and time as required by law and that the total indebtedness of said City, including this Bond, and the series of which it forms a part, does not exceed any constitutional or statutory limitation; and that due provision has been made for the collection of an annual tax sufficient to pay the interest on this Bond as it falls due and also to constitute a sinking fund for the payment of the principal hereof at maturity.

IN WITNESS WHEREOF, said City has caused this Bond to be executed with the manual or facsimile signature of its Mayor, attested with the manual or facsimile signature of its Clerk, and sealed with a facsimile seal of the City this ____ day of _____, 20__.

(SEAL)

Mayor

ATTEST:

City Clerk

AUTHENTICATION CERTIFICATE

This Bond is one of the Bonds of the issue described in the Transcript of Proceedings prepared for this Bond issue and is one of the General Obligation Bonds, Series 2012D of The City of Norman, Oklahoma.

Date of Registration
and Authentication

BOKF, NA dba Bank of Oklahoma
Oklahoma City, Oklahoma

Authorized Officer

STATE OF OKLAHOMA)
)SS
COUNTY OF CLEVELAND)

We, the undersigned, District Attorney and County Clerk, respectively, of said County, in said State, in which the within named City is situated, hereby certify that the within Bond is one of a series of Bonds issued by the within named City pursuant to law, and that the entire issue of said Bonds is within the debt limit imposed upon said City by the Constitution and laws of the State of Oklahoma.

WITNESS our respective official hands and the seal of said County this _____ day of _____, 2012.

County Clerk, Cleveland County, Oklahoma

District Attorney, District No. 21

(SEAL)

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer such Bond on the books kept for registration and transfer of the within Bond, with full power of substitution in the premises.

Dated: _____, _____. _____

Signature guaranteed by:

STATE OF OKLAHOMA)
)SS
COUNTY OF CLEVELAND)

I, the undersigned, the duly qualified and acting Treasurer of the within named City, in said County and State, hereby certify that I have duly registered the within Bond in my office on this ____ day of _____, 2012.

WITNESS my hand the date above written.

Treasurer

STATE OF OKLAHOMA
OFFICE OF THE ATTORNEY GENERAL
BOND DEPARTMENT

_____, 2012.

I HEREBY CERTIFY that I have examined a certified copy of the record of proceedings taken preliminary to and in the issuance of the within Bond; that such proceedings and such Bond show lawful authority for the issue and are in accordance with the forms and method of procedure prescribed and provided by me for the issuance of Bonds of like kind; and that said Bond is a valid and binding obligation according to its tenor and terms, and, under the provisions of Title 62, Oklahoma Statutes 2011, Sections 11, 13 and 14, requiring the certificate of the Bond Commissioner of the State of Oklahoma thereon, is incontestable in any court in the State of Oklahoma unless suit thereon shall be brought in a court having jurisdiction of the same within thirty days from the date of this approval of said bond appearing in the caption hereto.

Attorney General, *Ex Officio*
Bond Commissioner of the State of Oklahoma

SECTION 3. That each of said Bonds shall be executed by manual or facsimile signature of the Mayor and have the facsimile corporate seal of said City imprinted thereon, and be attested by the Clerk of said City by manual or facsimile signature; that said officers be and are hereby authorized and directed to cause said Bonds to be prepared and to execute the same for and on behalf of said City; have the same registered by the Treasurer, endorsed by the District Attorney and County Clerk and presented to the Attorney General, *Ex Officio* Bond Commissioner, together with a certified transcript of all proceedings had in connection with their issue, for his approval and endorsement; that thereafter said Bonds shall be delivered to the purchaser upon payment of the purchase price thereof, which shall not be less than par and accrued interest. The proceeds derived from the sale of said Bonds shall be placed in a special fund and used solely for the purpose of providing funds for the purpose set out in the Bond in Section 2 hereof.

SECTION 4. Whenever any registered Bond or Bonds shall be exchanged for another registered Bond or Bonds of different denomination, the Registrar shall cancel the Bond or Bonds surrendered in such exchange on the face thereof and on the Registration Record. If the supply of registered Bonds for making exchanges shall have been exhausted, the Registrar shall cause additional registered Bonds to be prepared, at the expense of the City. The City covenants that upon request of the Registrar, its appropriate officers promptly will execute such additional registered Bonds on behalf of the City.

SECTION 5. The Paying Agent/ Registrar for all registered Bonds issued pursuant to this Ordinance shall be BOKF, NA dba Bank of Oklahoma, Oklahoma City, Oklahoma, which shall maintain a Registration Record for the purpose of registering the name and address of the Registered Holder of each registered Bond. The Registrar will keep the Registration Record open for registrations during its business hours. In the event of a change of Registrar, notice thereof shall be mailed, registered or certified United States Mail, postage prepaid, to the Registered Holder of each registered Bond. The name and address of the Registered Holder as the same appears on the Registration Record shall be conclusive evidence to all persons and for all purposes whatsoever and no person other than the Registered Holder shown on the Registration Record shall be entitled to any right or benefit in relation to the Bond so registered; provided, that the foregoing shall not apply to any successor by operation of law of such Registered Holder. Registered Bonds shall be transferrable only upon delivery of such Bonds to the Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar, executed by the Registered Holder thereof or his attorney duly authorized in writing, and such transfer registered on the Registration Record. If the Form of Assignment of such Bonds is exhausted, such Registered Bonds delivered to the Registrar for registration of transfer shall be canceled by the Registrar on the face thereof and the Registrar shall authenticate and deliver to the transferee Bonds in aggregate principal amount equal to the unpaid principal of the surrendered Bonds in new registered Bonds, in denominations of \$1,000.00 or any multiple thereof. The Registrar shall not be obligated to make such transfer after the fifteenth (15th) day preceding any interest payment date until after said latter date.

SECTION 6. There is hereby created and established a system of registration for uncertificated registered public obligations with respect to the Bonds as provided in the Registered Public Obligations Act of Oklahoma, Title 62 Oklahoma Statutes 2011, Section

582(13)(b), whereby books shall be maintained on behalf of the City by the Depository Trust Company, New York, New York, for the purpose of registration of transfer of the uncertificated registered public obligations with respect to the Bonds which specify the persons entitled to the Bonds and the rights evidenced thereby shall be registered upon such books, and the Mayor and Clerk (or in their absence or incapacity, the Mayor Pro Tem and Deputy Clerk, respectively) are hereby authorized and directed to execute such documents and instruments as may be required to implement the foregoing system of registration.

SECTION 7. That beginning in the year 2013, a continuing annual tax sufficient to pay the interest on said Bonds when due and for the purpose of providing a sinking fund with which to pay the principal of said Bonds when due shall be and is hereby ordered levied upon all taxable property of said City, in addition to all other taxes, said sinking fund to be designated “General Obligation Bonds, Series 2012D Sinking Fund”. Said tax shall be and is hereby ordered certified, levied and extended upon the tax rolls and collected by the same officers in the same manner and at the same time as the taxes for general purposes in each of said years are certified, levied, extended and collected; that all funds derived from said tax shall be placed in said sinking fund, which, together with any interest collected on same, shall be irrevocably pledged to the payment of the interest on and principal of said Bonds when and as the same fall due.

SECTION 8. A Continuing Disclosure Certificate, as a material inducement to the Purchaser(s) of the Bonds, in substantially the form of the draft thereof presented at the meeting at which this Ordinance is adopted and to be dated the date of initial delivery of the Bonds, is hereby authorized to be executed and delivered by the Mayor and Clerk (or in their absence or incapacity, the Mayor Pro Tem and Deputy Clerk, respectively). The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Ordinance, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an event of default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section. “Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate executed by the City and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

The City hereby covenants and agrees for the benefit of the Bondholders to provide annual financial information on the City which shall include financial information customarily prepared by the City and which is publicly available, and to provide, in a timely manner, notice of events specified in paragraph (b)(5)(i)(C) of Rule 15c2-12 promulgated by the Securities and Exchange Commission. The notices of material events will be provided by the City to the Municipal Securities Rulemaking Board via the Electronic Municipal Market Access System (“EMMA”) @ www.emma.msrb.org.

SECTION 9. The Official Statement dated November 13, 2012, pertaining to the Bonds issued pursuant to this Ordinance is approved and the Official Statement was, as of its date and is as of this date, true and correct and does not, as of its date or as of the date hereof, contain any

untrue or misleading statements of a material fact or omit to state any material fact which should be included therein because of the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein not misleading in light of the circumstances under which they were made. The City authorizes the use of the Official Statement in connection with the sale of the Bonds by the purchasers thereof.

SECTION 10. That by reason of said City being without adequate streets and bridges, it is deemed and hereby declared necessary for the preservation of the public health, peace and safety that this Ordinance shall become operative immediately; wherefore, an emergency is hereby declared to exist, and this Ordinance shall be in full force and effect immediately from and after its passage and approval.

PASSED AND APPROVED this 13th day of November, 2012.

(SEAL)

Mayor

ATTEST:

City Clerk

STATE OF OKLAHOMA)
)SS
COUNTY OF CLEVELAND)

I, the undersigned, the duly qualified and acting Clerk of The City of Norman, Oklahoma, hereby certify that the foregoing is a true and complete copy of an Ordinance authorizing the issuance of Bonds for the purpose therein set out, adopted by the governing body of said City and Transcript of Proceedings of said governing body had at a regular meeting thereof duly held on the date therein set out, insofar as the same relates to the introduction, reading and adoption thereof as the same appears of record in my office.

I further certify that attached hereto are true and complete copies of the public notice given to the City Clerk of Norman, Oklahoma, and of public notice posted in prominent public view at the City Hall, 201 West Gray, in said City at least twenty-four (24) hours prior to the meeting wherein said Ordinance was approved, excluding Saturdays, Sundays and State designated legal holidays.

WITNESS my hand and seal this 13th day of November, 2012.

(SEAL)

City Clerk