

Resolution

A RESOLUTION APPROVING ACTION TAKEN BY THE NORMAN UTILITIES AUTHORITY AUTHORIZING ISSUANCE, SALE AND DELIVERY OF A PROMISSORY NOTE OF THE AUTHORITY TO THE OKLAHOMA WATER RESOURCES BOARD; RATIFYING AND CONFIRMING AN AMENDED LEASE AGREEMENT WHEREBY THE CITY OF NORMAN LEASED ITS WATER AND SANITARY SEWER SYSTEMS TO THE NORMAN UTILITIES AUTHORITY; AND CONTAINING OTHER PROVISIONS RELATED THERETO.

WHEREAS, the Norman Utilities Authority (the “Authority”) did, by its Resolution adopted April 22, 2014, authorize the issuance, sale and delivery of its Series 2014 Clean Water SRF Promissory Note to Oklahoma Water Resources Board; and

WHEREAS, the City Council of The City of Norman, Oklahoma (the “City”) hereby determines that the actions taken by the Authority should be authorized and approved; and

WHEREAS, the City hereby determines that such other action necessary or attendant to accomplishment of the referenced financing should be considered by the City Council of the City.

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

SECTION 1. Issuance of Note. That the issuance, sale and delivery of the Norman Utilities Authority, Cleveland County, Oklahoma, Series 2014 Clean Water SRF Promissory Note to Oklahoma Water Resources Board in the principal amount of \$50,300,000 (the “2014 Note”), all as approved by said Authority on April 22, 2014, be and hereby is authorized, approved and ratified.

SECTION 2. Approval. That all actions heretofore taken by the Authority in connection with the issuance, sale and delivery of the 2014 Note and all other aspects of the transaction be and are hereby authorized, approved and ratified.

SECTION 3. Lease Agreement. The Amended Lease Agreement and Operation and Maintenance Contract dated as of November 1, 1984, by and all between the City and the Authority (the “Lease Agreement”), whereby the City leased to the Authority its presently existing and hereafter acquired water and sanitary sewer systems and whereby the Authority agreed to operate and maintain the same, is hereby ratified and confirmed and the term of said Lease Agreement shall extend until the 2009B Note is paid.

SECTION 4. Necessary Action. That the Mayor or Vice Mayor and City Clerk or Assistant City Clerk be and hereby are authorized and empowered to execute and deliver for and on behalf of

the City any and all other documents or instruments reasonably necessary to accomplish the issuance, sale and delivery of the 2014 Note and all other aspects of the transaction.

[Remainder of Page Left Blank Intentionally]

PASSED AND APPROVED THIS 22ND DAY OF APRIL, 2014.

THE CITY OF NORMAN, OKLAHOMA

By _____
Mayor

ATTEST:

By _____
City Clerk

(SEAL)

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 April 22, 2014, 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 Council Members 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 22ND DAY OF APRIL, 2014.

THE CITY OF NORMAN, OKLAHOMA

(SEAL)

City Clerk