

A RESOLUTION OF THE NORMAN MUNICIPAL AUTHORITY APPROVING AND AUTHORIZING A LOAN FROM REPUBLIC BANK AND TRUST IN THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF \$150,000; APPROVING THE ISSUANCE OF A PROMISSORY NOTE IN THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF \$150,000, SECURED BY A PLEDGE OF REVENUES COLLECTED FROM METERED PARKING WITHIN THE GRAY STREET PARKING FACILITY; AUTHORIZING EXECUTION OF NECESSARY DOCUMENTS; AND WAIVING COMPETITIVE BIDDING.

WHEREAS, the City of Norman owns a public parking lot on the south side of Gray Street between Peters Avenue and Crawford Avenue (the “Gray Street Parking Facility”); and

WHEREAS, The Gray Street Parking Facility is part of the Trust Estate of the Norman Municipal Authority pursuant to the Norman Municipal Authority Trust Indenture; and

WHEREAS, the Norman Municipal Authority wants to encourage economic growth in the downtown area by installing a metered parking system to balance the parking needs of downtown area businesses with providing parking for customers and visitors to the downtown area and parking for employees of downtown area businesses; and

WHEREAS, the Norman Downtowners Association and Republic Bank and Trust have worked with the City of Norman to develop a strategy for operation and management of the Gray Street Parking Facility that will aid the stimulation of economic growth within the downtown area; and

WHEREAS, Republic Bank and Trust has agreed to initially fund the cost of equipping the Gray Street Parking Facility and has agreed to allow the City of Norman to repay that amount with revenues from the Gray Street Parking Facility without interest or fees over an unlimited term.

WHEREAS, it is appropriate and desirable to pledge future revenues from the Gray Street Parking Facility in order to achieve the economic development objectives of the Norman Municipal Authority Trust Indenture.

NOW, THEREFORE, BE IT RESOLVED by the Trustees of the Norman Municipal Authority as follows:

SECTION 1. To authorize incurring an indebtedness by the issuance of a note, in an amount not to exceed \$150,000, with a maturity date of not later than November 1, 2022, for the purpose of financing the purchase and installation of metering equipment for the Gray Street Parking Facility. Said note shall bear no interest.

SECTION 2. That competitive bidding on the sale of said note is waived, and the note is authorized to be sold to Republic Bank and Trust, as purchaser, at a price of par.

SECTION 3. To pledge future revenues, in an amount not to exceed \$150,000, collected from meters within the Gray Street Parking Facility as security for said note and to accept a leasehold interest in the Gray Street Parking Facility to effectuate said pledge. Such future revenues, less an annual amount for operations and maintenance of the Gray Street Parking Facility in an amount not to exceed \$5,000, shall be collected and remitted quarterly to Republic Bank and Trust until the note is satisfied.

SECTION 4. The officers, managers, and attorneys for the Authority are authorized and directed to take such actions and execute such documents as they may be necessary or appropriate to evidence this concurrence.

PASSED AND APPROVED THIS ____ DAY OF OCTOBER, 2012.

NORMAN MUNICIPAL AUTHORITY

(SEAL)

By: _____

Name:

Title: Chairperson

ATTEST:

By: _____

Name:

Title: Secretary