

R-1314-27
Resolution

A RESOLUTION APPROVING THE INCURRENCE OF INDEBTEDNESS BY THE NORMAN TAX INCREMENT FINANCE AUTHORITY (THE "AUTHORITY") ISSUING ITS TAX INCREMENT REVENUE NOTE, TAXABLE SERIES 2013 (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; APPROVING AND AUTHORIZING EXECUTION OF A SECURITY AGREEMENT BY AND BETWEEN THE CITY OF NORMAN, OKLAHOMA (THE "CITY") AND THE AUTHORITY PERTAINING TO THE PLEDGE OF CERTAIN SALES TAX INCREMENT REVENUES AND AD VALOREM TAX INCREMENT REVENUES; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Norman Tax Increment Finance Authority (the "Authority") has been created by a Trust Indenture dated July 11, 2006, for the use and benefit of The City of Norman, Oklahoma (the "City"), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2011, Sections 176 to 180.4, inclusive, as amended and supplemented (the "Act"), the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, the City has adopted and approved the Norman University North Park Project Plan, as amended (the "Project Plan") by Ordinance No. O-0506-66 on May 23, 2006, as amended by Ordinance No. O-0809-8 on August 26, 2008 (collectively, the "TIF Ordinance"), pursuant to the Oklahoma Local Development Act, Title 62, Oklahoma Statutes 2011, Section 850, *et seq.* as amended (the "Local Development Act"); and

WHEREAS, the City, by virtue of the TIF Ordinance, has created Increment District No. 2, City of Norman (the "Increment District"), pursuant to the Local Development Act; and

WHEREAS, the City, University Town Center, LLC, an Oklahoma limited liability company (the "Developer"), and University North Park, LLC, an Oklahoma limited liability company ("UNP"), which is a wholly-owned subsidiary of the University of Oklahoma Foundation, Inc., an Oklahoma not-for-profit corporation (the "OU Foundation"), have heretofore entered into the Master Operating and Development Agreement dated as of August 22, 2006 (the "Master Agreement"), for the purpose of providing a framework for the development of University North Park (as defined in the Master Agreement); and

WHEREAS, acting pursuant to the Master Agreement, the City has agreed, on terms set forth in Development Agreements (as defined in the Master Agreement), to fund or cause to be

funded certain Project Costs (as defined in the Master Agreement), including but not limited to: Initial Project Activity Costs, Legacy Park Project Costs, Economic Development Project Costs, Traffic and Roadway Improvements Project Costs, Conference Center and Cultural Facilities Project Costs, and Lifestyle Center Project Costs (each as defined in the Master Agreement and as may be more thoroughly described in the Development Agreements); and

WHEREAS, on June 30, 2009, the Authority did issue its Tax Increment Revenue Note, Taxable Series 2009, in the aggregate amount of \$14,560,000 (the "Series 2009 Note") for the purpose of (i) financing certain Project Costs authorized under the Project Plan, including Initial Project Activity Costs, a portion of Legacy Park Project Costs, and a portion of Traffic and Roadway Improvements Project Costs, along with related costs; (ii) reimbursing certain Project Costs incurred by or on behalf of the City; and (iii) paying certain costs associated with the issuance of the Series 2009 Note; and

WHEREAS, the Authority desires to refund the Series 2009 Note for the purpose of obtaining more favorable financing terms and funding additional Project Costs contemplated by the Project Plan; and

WHEREAS, the City deems it desirable and prudent to approve the transaction contemplated herein.

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

SECTION 1. Indebtedness Authorized. The Authority is hereby authorized to incur an indebtedness by the issuance of its Tax Increment Revenue Note, Taxable Series 2013 in the amount of \$14,215,000 (the "Note"), according to the terms and conditions of a General Bond Indenture, as supplemented and amended by a Series 2013 Supplemental Note Indenture, each by and between the Authority and BOKF, NA dba Bank of Oklahoma, as Trustee (collectively, the "Indenture"), provided that said Note shall never constitute a debt of 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 _____ (the "Purchaser"), at a price of par, is hereby approved; provided, however, the Purchaser shall receive an acceptance fee in the amount of \$_____.

SECTION 4. Security Agreement. The City hereby approves and authorizes the execution of a Security Agreement between the City and the Authority (the "Security Agreement"), which Security Agreement pertains to a pledge of certain sales tax increment revenue and ad valorem tax increment 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 and are further authorized to approve and make any changes to the documents approved by this Resolution, for and on behalf of the City, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the City; to make any transfers or disbursements of funds contemplated hereby; 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 13TH DAY OF AUGUST, 2013.

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 August 13, 2013, 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 13TH DAY OF AUGUST, 2013.

THE CITY OF NORMAN, OKLAHOMA

(SEAL)

City Clerk