

R-1617-123
Resolution

A RESOLUTION AUTHORIZING THE NORMAN MUNICIPAL AUTHORITY (THE "AUTHORITY") TO ISSUE ITS SALES TAX REVENUE NOTE, SERIES 2017 (THE "NOTE") IN THE AGGREGATE PRINCIPAL AMOUNT OF \$30,950,000.00; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE NOTE TO BE SOLD ON A NEGOTIATED BASIS; RATIFYING AND CONFIRMING 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 SUPPLEMENTAL NOTE INDENTURE PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF SAID 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 2017 for and on behalf of The City of Norman, Oklahoma (the "City"), in an aggregate principal amount of \$30,950,000.00 (the "Note") for the purpose of providing funds to: (i) finance all or a portion of the costs of certain quality of life improvements benefitting the residents of the City, including specifically the design and construction of central library and east library facilities, indoor and outdoor aquatics and sports facilities, parks, traffic and roadway improvements, and a senior center, along with related costs (collectively, the "Project"); and (ii) pay certain costs of associated with the issuance of the Note. The Note shall bear interest at the rate of ____% 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 _____, at a price of par.

SECTION 3. SALES TAX AGREEMENT. The Authority hereby ratifies and confirms that certain Sales Tax Agreement dated as of December 1, 2015, by and 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. SUPPLEMENTAL NOTE INDENTURE. The Series 2017 Supplemental Note Indenture, as it amends that certain Note Indenture dated as of December 1, 2015, both by and between the Authority and BancFirst, as Trustee (collectively referred to herein as the "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 _____, 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; execute professional services agreements with financing professionals; 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 13TH DAY OF JUNE, 2017.

NORMAN MUNICIPAL AUTHORITY

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
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 June 13, 2017, 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:

ABSENT:

MOTION MADE BY:

MOTION SECONDED BY:

AYE:

NAY:

WITNESS MY HAND THIS 13TH DAY OF JUNE, 2017.

NORMAN MUNICIPAL AUTHORITY

(SEAL)

Secretary

Schedule A

[Principal Payment Schedule]

| Payment Date | Principal Amount |
|---------------------|-------------------------|
| January 1, 2018 | \$ 400,000.00 |
| July 1, 2018 | 400,000.00 |
| January 1, 2019 | 400,000.00 |
| July 1, 2019 | 400,000.00 |
| January 1, 2020 | 400,000.00 |
| July 1, 2020 | 500,000.00 |
| January 1, 2021 | 500,000.00 |
| July 1, 2021 | 500,000.00 |
| January 1, 2022 | 1,000,000.00 |
| July 1, 2022 | 1,000,000.00 |
| January 1, 2023 | 1,000,000.00 |
| July 1, 2023 | 1,000,000.00 |
| January 1, 2024 | 1,000,000.00 |
| July 1, 2024 | 1,000,000.00 |
| January 1, 2025 | 1,000,000.00 |
| July 1, 2025 | 1,000,000.00 |
| January 1, 2026 | 1,000,000.00 |
| July 1, 2026 | 1,400,000.00 |
| January 1, 2027 | 1,400,000.00 |
| July 1, 2027 | 1,400,000.00 |
| January 1, 2028 | 1,700,000.00 |
| July 1, 2028 | 1,700,000.00 |
| January 1, 2029 | 2,000,000.00 |
| July 1, 2029 | 2,000,000.00 |
| January 1, 2030 | 3,400,000.00 |
| July 1, 2030 | 3,450,000.00 |