

R-1415-87
Resolution

A RESOLUTION OF THE CITY OF NORMAN, OKLAHOMA (THE "CITY") APPROVING THE INCURRENCE OF INDEBTEDNESS BY THE NORMAN UTILITIES AUTHORITY (THE "AUTHORITY") ISSUING ITS UTILITY SYSTEM REVENUE NOTE, SERIES 2015 (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; RATIFYING AND CONFIRMING A LEASE AGREEMENT BY AND BETWEEN THE AUTHORITY AND THE CITY PERTAINING TO THE CITY'S WATER AND SEWER SYSTEMS; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

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

SECTION 1. INDEBTEDNESS AUTHORIZED. The Norman Utilities Authority (the "Authority") is hereby authorized to incur an indebtedness by the issuance of its Utility System and Sales Tax Revenue Note, Series 2015 in the amount of \$17,505,000 (the "Note"), according to the terms and conditions of a General Bond Indenture, as supplemented and amended by a Series 2015 Supplemental Note Indenture (collectively, the "Indenture"), each by and between the Authority and BancFirst, as Trustee, provided that said Note shall never constitute a debt of The City of Norman, Oklahoma (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 _____, at a price of par, is hereby approved.

SECTION 4. LEASE AGREEMENT. The Amended Lease Agreement and Operation and Maintenance Contract dated as of November 1, 1984, by and between the City and the Authority (the "Lease Agreement"), whereby the City leases its water and sanitary sewer systems to the Authority and whereby the City agrees to operate and maintain said systems on behalf of the Authority, is hereby ratified and confirmed and the term of said Lease Agreement shall extend until the Note is paid.

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.

[Remainder of Page Left Blank Intentionally]

PASSED AND APPROVED THIS 24TH DAY OF FEBRUARY.

THE CITY OF NORMAN, OKLAHOMA

(SEAL)

By: _____
Mayor

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 February 24, 2015, 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 Councilmembers 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 Councilmembers 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 24TH DAY OF FEBRUARY, 2015.

THE CITY OF NORMAN, OKLAHOMA

(SEAL)

City Clerk