

R-1415-91
Resolution

A RESOLUTION OF THE CITY OF NORMAN, OKLAHOMA (THE "CITY") APPROVING THE INCURRENCE OF INDEBTEDNESS BY THE NORMAN MUNICIPAL AUTHORITY (THE "AUTHORITY") ISSUING ITS SALES TAX REVENUE NOTE, SERIES 2015 (THE "NOTE"); PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE NOTE 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 THE EXECUTION OF A SALES TAX AGREEMENT BY AND BETWEEN THE CITY AND THE AUTHORITY PERTAINING TO THE YEAR-TO-YEAR PLEDGE OF CERTAIN SALES TAX REVENUES; 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 Municipal Authority (the "Authority") is hereby authorized to incur an indebtedness by the issuance of its Sales Tax Revenue Note, Series 2015 in the amount of \$22,825,000.00 (the "Note"), all according to the terms and conditions of a Note Indenture by and between the Authority and BancFirst, as Trustee (the "Note Indenture"), 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(s) 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 DNT Asset Trust, a wholly owned subsidiary of JPMorgan Chase Bank, N.A., at a price of par, is hereby approved.

SECTION 4. SALES TAX AGREEMENT. The City hereby approves and authorizes the execution of a Sales Tax Agreement 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 5. AUTHORIZING EXECUTION. The Mayor or Vice Mayor 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.

PASSED AND APPROVED THIS 10TH DAY OF MARCH, 2015.

THE CITY OF NORMAN, OKLAHOMA



By: Cindy Rossettel
Mayor

By: Brenda Hall
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 March 10, 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 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 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:	Councilmembers Allison, Castleberry, Heiple, Holman, Jungman, Miller, Williams, Mayor Rosenthal
ABSENT:	Councilmember Lang
MOTION MADE BY:	Councilmember Williams
MOTION SECONDED BY:	Councilmember Holman
AYE:	Councilmembers Allison, Castleberry, Heiple, Holman, Jungman, Miller, Williams, Mayor Rosenthal
NAY:	None

WITNESS MY HAND THIS 10TH DAY OF MARCH, 2015.

THE CITY OF NORMAN, OKLAHOMA

Brenda Hall

City Clerk

