

FUND DISBURSEMENT AGREEMENT

This agreement is made and entered into on the _____ day of _____, 2013, by and between the City of Norman, Oklahoma, a municipal corporation, party of the first part and hereinafter referred to as "City" and

Sooner Theater, Inc.

(Name of Organization)

party of the second part, and hereinafter referred to as "the Organization", witnesseth:

A. That in consideration for the performance by the organization of the covenants and agreements as specified herein, the City, covenants and agrees:

1. To disperse to the Organization the sum of \$63,969 for the purpose of providing a grant to assist with the operation of the Sooner Theatre.
2. Disbursement of funds shall be made annually to the Organization at the beginning of the City's fiscal year subject to, and contingent upon, the City Council appropriating funds annually to fund this agreement.

B. That in consideration for the performance of the covenants and agreements of the City as stated herein, the Organization covenants and agrees:

1. To expend funds granted by the City for the purpose as listed above.
2. Allow a representative of the City to hold an ex-officio position on the Organization's Board of Directors.
3. Provide at least one oral presentation per year on the activities of the Organization to the Norman Board of Parks Commissioners and to provide a written annual report on the activities of the Organization to the City, said report to be sent to the attention of the Director of Parks and Recreation. The annual report shall include a summary of all activity along with the revenue and expenditure summaries for all activity for the preceding year. All detailed records associated with Sooner Theatre, Inc. shall be made available for review within ten days by the Sooner Theatre, Inc. upon request by the City of Norman.

C. It is further understood and agreed by both parties:

1. In the event the Organization is dissolved all such funds not yet expended for the purposes provided herein shall immediately revert back to the City and the Organization shall immediately deliver such unexpended funds to the City.
2. Organization agrees to keep accurate records of all receipts and collections of its income in a manner approved by the City. Organization shall make such records

available for inspection by the City at any time upon demand and shall submit such records to whomever the City may designate hereafter for the purpose of auditing such records.

3. In the event the Organization should mishandle the expenditure of funds as provided herein, such action will be considered a breach of this agreement, and any unexpected funds as provided by this agreement, from the date of notice by the City, shall immediately revert back to the City and the Organization shall immediately deliver such unexpended funds to the City.
 4. This agreement shall automatically renew annually upon City Council approval of the annual budget subject to and contingent upon the appropriation of funds to fund this agreement.
 5. This agreement may be canceled by either party upon the giving of thirty (30) days written notice of cancellation to the other. Upon cancellation any unexpended funds as provided by this agreement, from the date of notice of cancellation, shall immediately revert back to the City, and the Organization shall immediately deliver such unexpended funds to the City.
- D. It is further understood and agreed by both parties that the Organization and any employee of the Organization is a separate entity from the City and the Organization and its employees are responsible for its actions and that the Organization agrees to indemnify and save harmless the City from all fines, suits, proceedings, claims, demands, action, loss, and expense from liability of any kind whatsoever (including but not limited to attorney fees for costs incurred in litigation) and from any person whomsoever asserting the same arising or growing out of or in any way connected with the Organization's management, operation and services.
- E. There are no other terms, either express or implied, than those expressly stated herein.
- F. This contract will supersede any previous contract, agreement or resolution.
- G. In witness hereof, the parties hereto have executed this agreement on the day first above written.

SOONER THEATER, INC.



President


Executive Director

ATTEST:



SECRETARY

Approved as to form and legality by the office of the City Attorney this 7th day of November, 2013.


Office of the City Attorney

Approved by the Norman City Council this _____ day of _____, 2013.

MAYOR

ATTEST:

CITY CLERK