

R-1415-86
Resolution

A RESOLUTION OF THE NORMAN UTILITIES AUTHORITY (THE "AUTHORITY") AUTHORIZING THE AUTHORITY TO ISSUE ITS UTILITY SYSTEM REVENUE NOTE, SERIES 2015 (THE "NOTE") IN THE AGGREGATE PRINCIPAL AMOUNT OF \$17,505,000; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE NOTE TO BE SOLD ON A NEGOTIATED BASIS; APPROVING AND AUTHORIZING EXECUTION OF AN INDENTURE AUTHORIZING THE ISSUANCE AND SECURING THE PAYMENT OF THE NOTE; PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE INDENTURE; RATIFYING AND CONFIRMING A LEASE AGREEMENT BY AND BETWEEN THE AUTHORITY AND THE CITY OF NORMAN, OKLAHOMA (THE "CITY"), PERTAINING TO THE CITY'S WATER AND SEWER SYSTEMS; AUTHORIZING AND DIRECTING THE EXECUTION OF THE NOTE AND OTHER DOCUMENTS RELATING TO THE TRANSACTION, INCLUDING AN ESCROW DEPOSIT AGREEMENT AND A PARITY AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE NORMAN UTILITIES AUTHORITY:

SECTION 1. INDEBTEDNESS AUTHORIZED. The Norman Utilities Authority (the "Authority") is authorized to incur an indebtedness by the issuance of its Utility System Revenue Note, Series 2015 in an aggregate principal amount of \$17,505,000 (the "Note"), for and on behalf of The City of Norman, Oklahoma (the "City"), for the purpose of (i) current refunding the outstanding portion of the Authority's Utility Revenue Bonds, Refunding Series 2003 dated December 1, 2003, issued in the original principal amount of \$7,740,000; (ii) advance refunding the outstanding portion of the Authority's Utility Revenue Bonds, Refunding Series 2005 dated September 1, 2005, issued in the original principal amount of \$4,780,000; (iii) advance refunding the outstanding portion of the Authority's Utility Revenue Bonds, Series 2006 dated December 1, 2006, issued in the original principal amount of \$20,700,000; and (iv) paying certain costs associated with the issuance of the Note. The Note shall bear interest at the rate of ____% per annum. The principal installments on the Note shall be paid as set forth on Exhibit "A" 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. INDENTURE. The General Bond Indenture, as supplemented and amended by a Series 2015 Supplemental Note Indenture (collectively referred to herein as the "Indenture"), all by and between the Authority and BancFirst, Oklahoma City, Oklahoma, as trustee bank (the "Trustee"), 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 4. ORGANIZATIONAL DOCUMENT SUBJECT TO THE INDENTURE.

The organizational document creating the Authority is subject to the provisions of the Indenture referenced in Section 3 hereof.

SECTION 5. 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 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, including an Escrow Deposit Agreement by and between the Authority and BancFirst, as Escrow Agent, and a Parity Agreement by and among the Oklahoma Water Resources Board, the Authority, and the Trustee; to 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 24TH DAY OF FEBRUARY, 2015.

NORMAN UTILITIES AUTHORITY

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Secretary

CERTIFICATE
OF
AUTHORITY ACTION

I, the undersigned, hereby certify that I am the duly and acting Secretary of the Norman Utilities Authority.

I further certify that the Trustees of the Authority 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 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 24TH DAY OF FEBRUARY, 2015.

NORMAN UTILITIES AUTHORITY

(SEAL)

Secretary of Authority

EXHIBIT "A"

[Principal Payment Schedule]

Payment Date	Principal Amount
November 1, 2015	\$ 1,315,000.00
May 1, 2016	1,115,000.00
November 1, 2016	1,115,000.00
May 1, 2017	720,000.00
November 1, 2017	715,000.00
May 1, 2018	730,000.00
November 1, 2018	735,000.00
May 1, 2019	745,000.00
November 1, 2019	750,000.00
May 1, 2020	640,000.00
November 1, 2020	635,000.00
May 1, 2021	650,000.00
November 1, 2021	650,000.00
May 1, 2022	670,000.00
November 1, 2022	665,000.00
May 1, 2023	685,000.00
November 1, 2023	680,000.00
May 1, 2024	695,000.00
November 1, 2024	700,000.00
May 1, 2025	715,000.00
November 1, 2025	715,000.00
May 1, 2026	735,000.00
November 1, 2026	730,000.00