

Resolution

A RESOLUTION AUTHORIZING THE NORMAN TAX INCREMENT FINANCE AUTHORITY (THE “AUTHORITY”) TO ISSUE ITS TAX INCREMENT REVENUE NOTE, TAXABLE SERIES 2013 (THE “NOTE”) IN THE AGGREGATE PRINCIPAL AMOUNT OF \$14,215,000; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE NOTE TO BE SOLD ON A NEGOTIATED BASIS; APPROVING AND AUTHORIZING EXECUTION OF A SECURITY AGREEMENT BY AND BETWEEN THE CITY AND THE AUTHORITY PERTAINING TO A PLEDGE OF CERTAIN SALES TAX INCREMENT REVENUE AND AD VALOREM TAX INCREMENT REVENUE; APPROVING AND AUTHORIZING EXECUTION OF A GENERAL BOND INDENTURE AND A SERIES 2013 SUPPLEMENTAL NOTE INDENTURE (COLLECTIVELY, THE “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; AUTHORIZING AND DIRECTING THE EXECUTION OF THE NOTE AND OTHER DOCUMENTS RELATING TO THE TRANSACTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Norman Tax Increment Finance Authority (the “Authority”) has been created by a Trust Indenture dated July 11, 2006, for the use and benefit of The City of Norman, Oklahoma (the “City”), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2011, Sections 176 to 180.4, inclusive, as amended and supplemented (the “Act”), the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, the City has adopted and approved the Norman University North Park Project Plan, as amended (the “Project Plan”) by Ordinance No. O-0506-66 on May 23, 2006, as amended by Ordinance No. O-0809-8 on August 26, 2008 (collectively, the “TIF Ordinance”), pursuant to the Oklahoma Local Development Act, Title 62, Oklahoma Statutes 2011, Section 850, *et seq.* as amended (the “Local Development Act”); and

WHEREAS, the City, by virtue of the TIF Ordinance, has created Increment District No. 2, City of Norman (the “Increment District”), pursuant to the Local Development Act; and

WHEREAS, the City, University Town Center, LLC, an Oklahoma limited liability company (the “Developer”), and University North Park, LLC, an Oklahoma limited liability company (“UNP”), which is a wholly-owned subsidiary of the University of Oklahoma Foundation, Inc., an Oklahoma not-for-profit corporation (the “OU Foundation”), have heretofore entered into the Master Operating and Development Agreement dated as of August 22, 2006 (the “Master Agreement”), for the purpose of providing a framework for the development of University North Park (as defined in the Master Agreement); and

WHEREAS, acting pursuant to the Master Agreement, the City has agreed, on terms set forth in Development Agreements (as defined in the Master Agreement), to fund or cause to be funded certain Project Costs (as defined in the Master Agreement), including but not limited to: Initial Project Activity Costs, Legacy Park Project Costs, Economic Development Project Costs, Traffic and Roadway Improvements Project Costs, Conference Center and Cultural Facilities Project Costs, and Lifestyle Center Project Costs (each as defined in the Master Agreement and as may be more thoroughly described in the Development Agreements); and

WHEREAS, on June 30, 2009, the Authority did issue its Tax Increment Revenue Note, Taxable Series 2009, in the aggregate amount of \$14,560,000 (the "Series 2009 Note") for the purpose of (i) financing certain Project Costs authorized under the Project Plan, including Initial Project Activity Costs, a portion of Legacy Park Project Costs, and a portion of Traffic and Roadway Improvements Project Costs, along with related costs; (ii) reimbursing certain Project Costs incurred by or on behalf of the City; and (iii) paying certain costs associated with the issuance of the Series 2009 Note; and

WHEREAS, the Authority desires to refund the Series 2009 Note for the purpose of obtaining more favorable financing terms and funding additional Project Costs contemplated by the Project Plan; and

WHEREAS, the Authority deems it desirable and prudent to approve the transaction contemplated herein.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE NORMAN TAX INCREMENT FINANCE AUTHORITY:

SECTION 1. INDEBTEDNESS AUTHORIZED. The Authority is authorized to incur an indebtedness by the issuance of its Tax Increment Revenue Note, Taxable Series 2013 for and on behalf of the City, in an aggregate principal amount of \$14,215,000 (the "Note") for the purpose of (i) refunding the outstanding amount of the Series 2009 Note; (ii) funding the Reserve Requirement of the Note; and (iii) paying certain costs 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 Exhibit "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 _____ (the "Purchaser"), at a price of par; provided, however, the Purchaser shall receive an acceptance fee in the amount of \$____.

SECTION 3. SECURITY AGREEMENT. The Authority hereby approves and authorizes the execution of a Security Agreement between the City and the Authority (the "Security Agreement"), which Security Agreement pertains to a pledge of certain sales tax increment revenue and ad valorem tax increment revenue as security for the Note.

SECTION 4. INDENTURE. The General Bond Indenture, as supplemented and amended by a Series 2013 Supplemental Note Indenture (collectively, the "Indenture"), both by and between the Authority and BOKF, NA dba Bank of Oklahoma, Oklahoma City, Oklahoma, as Trustee,

authorizing the issuance of and securing the payment of the Note approved in Section 1 hereof, is hereby approved and the Chairperson or Vice Chairperson 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 Chairperson or Vice Chairperson 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 _____, as Purchaser, and are further authorized and directed to execute all necessary documentation and closing and delivery papers required by Bond Counsel; 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; to make any transfers or disbursements of funds contemplated hereby; 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 AUGUST, 2013.

NORMAN TAX INCREMENT FINANCE
AUTHORITY

(SEAL)

By: _____
Chairperson

ATTEST:

By: _____
Secretary

CERTIFICATE
OF
AUTHORITY ACTION

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

I further certify that the Trustees of the Norman Tax Increment Finance Authority held a Regular Meeting at 6:30 o'clock P.M., on August 13, 2013, 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 AUGUST, 2013.

NORMAN TAX INCREMENT FINANCE
AUTHORITY

Secretary of Authority

EXHIBIT "A"

[Principal Payment Schedule]

Payment Date	Principal Amount
September 1, 2014	\$750,000
September 1, 2015	800,000
September 1, 2016	850,000
September 1, 2017	1,000,000
September 1, 2018	1,250,000
September 1, 2019	1,500,000
September 1, 2020	1,650,000
September 1, 2021	1,775,000
September 1, 2022	1,850,000
September 1, 2023	2,790,000