

A RESOLUTION OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, DEPOSITING DEFERRAL FUNDS TOTALING \$590,796.45 PAID BY THE DEVELOPERS OF CEDAR LANE, SECTION 1, AND THE LINKS AT NORMAN, PLANNED UNIT DEVELOPMENT (PUD); APPROPRIATING THOSE FUNDS TO THE CEDAR LANE WIDENING PROJECT FROM 12TH AVENUE S.E. TO EAST OF 24TH AVENUE S.E.; AND TRANSFERRING THE REMAINING CEDAR LANE ROAD PROJECT FUNDS IN THE AMOUNT OF \$596,327.45 TO THE 24TH AVENUE EAST PROJECT.

- § 1. WHEREAS, the Cedar Lane Road Widening Project will complete the unimproved 1.6 miles of Cedar Lane Road from 12th Avenue S.E. to east of 24th Avenue S.E.; and
- § 2. WHEREAS, when the final plats for Cedar Lane, Section 1, and The Links at Norman, PUD, were accepted by City Council, the developers elected to pay deferral funds for the improvement of Cedar Lane Road; and
- § 3. WHEREAS, funds from the developers of these additions totaling \$590,796.45 have been deposited in the Reimbursements/Other City Expenses Account and those funds need to be appropriated to the Cedar Lane Road Widening Project to be used to reimburse the bond funds that paid 100% of the local share for this project.
- § 4. WHEREAS, the funds will need to be obtained and deposited before an appropriation can occur; and
- § 5. WHEREAS, the Cedar Lane Road Widening Project is now complete and the remaining funds in the account need to be transferred to the 24th Avenue Widening Project to be used to pay the Oklahoma Department of Transportation for the City's 20% Share of the 24th Avenue Widening Project.

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

- § 6. That liquidation of the Certificate of Deposit from the developer at Cedar Lane, Section 1, in the amount of \$155,456.95 and the drawdown from the Letter of Credit from the developer of The Links at Norman, PUD, in the amount of \$435,339.50 shall be deposited into Reimbursements/Other City Expense (050-0000-366.12-29) to allow the funding to be appropriated into the project account.



§ 7. That the following appropriation be made for the reason as stated above:

<u>Gaining Account</u>	<u>Losing Account</u>	<u>Amount</u>
Project BP0196, Cedar Lane: 12th SE – 1/2 M. 24th, Const 050-9552-431.61-01	050-0000-366.12-29	\$590,796.45

§ 8. That the following transfer be made the reason stated above:

<u>Gaining Account</u>	<u>Losing Account</u>	<u>Amount</u>
Project BP0192, 24th SE: Lindsey-Robinson , Construction 050-9552-431.61-01	Project BP0196, Cedar Lane 12th SE – 1/2 M. 24th, Co 050-9552-431.61-01	\$596,327.45

PASSED AND ADOPTED this 9th day of April, 2019.

ATTEST:

Mayor

City Clerk