

**AGREEMENT RESPECTING DEL CITY AQUEDUCT REPLACEMENT
BETWEEN
CENTRAL OKLAHOMA MASTER CONSERVANCY DISTRICT
AND
THE CITY OF NORMAN & THE NORMAN UTILITIES AUTHORITY**

The parties to this agreement are the CENTRAL OKLAHOMA MASTER CONSERVANCY DISTRICT ("District") and the CITY OF NORMAN ("City") and the NORMAN UTILITIES AUTHORITY ("Authority").

Whereas, the Norman Project ("Project") consisting of the Norman Dam, Lake Thunderbird, and the property, easements, and water delivery systems appurtenant thereto is a project of the United States acting through the Department of Interior, Bureau of Reclamation; and

Whereas, title to the Project is held by the United States, but the Central Oklahoma Master Conservancy District (the "District") contracts with the United States for the operation of same; and

Whereas, the District entered into contracts with the Cities of Del City, Norman and Midwest City in 1961 for the provision of water in exchange for the Cities sharing proportionately in the debt repayment and operation, maintenance and replacement of the Project; and

Whereas, the Cities of Del City, Norman and Midwest City and their respective Authority's executed their renewal of the Contract with the District ("water use contract") for additional terms of 25 years in 2017, to be supplied with raw water for municipal purposes from the Project of the United States, Department of the Interior, Bureau of Reclamation, which Project is operated and maintained by the District; and

Whereas, the water use contract states that the City and Authority pay to the District the operation, and maintenance, cost of the Project facilities, budgeted annually and supplemented as needed pursuant to the water use contract; and

Whereas, the Board of Directors of the District has resolved that a portion of the Project, being the Del City Aqueduct, must be replaced due to high ongoing costs of repair; and

Whereas, the project to replace the Del City Aqueduct (the "replacement project") was submitted for public bids by the District, and the lowest responsive bid was Matthews Trenching in the amount of \$5,643,680.00; and

Whereas, the District Board of Directors has resolved to finance the replacement project with funds to be obtained through financing the replacement project from the Drinking Water State Revolving Fund loan program ("DWSRF") of the Oklahoma Water Resources Board; and

Whereas, the Project is expected to take one year to complete, after which the City/Authority will be assessed amounts to be paid to the District for amortization of the DWSRF loan in the amounts and under the interest rate to be determined at loan closing, estimates of which have been provided by the Oklahoma Water Resources Board, as shown on Exhibit 1 to this Agreement, which includes the 0.5% administrative fee of the Oklahoma Water Resources Board; and

Whereas, the District seeks the explicit agreement of the Cities and respective Authorities concurring in the financing and the additional contribution that will be required once construction of the replacement project is complete.

Now, therefore, it is agreed between the City, Authority and the District as follows:

1. The City/Authority will provide adequate funding, per the water use contract, for its proportionate share of the costs necessary to fund the replacement project as set forth in the water use contract (43.8 % for the City/Authority).
2. The parties agree that the District will finance the replacement project with funds from the DWSRF program, with the loan to be for a term of 15 years, with the cost of such to be paid along with all other applicable costs under the water use agreement renewal of 2017 by the Cities and respective Authorities in percentages previously delineated. See Exhibit 1.

This Agreement is in fulfillment of the January 1, 2017 water use agreement, does not constitute an amendment of that agreement, and is solely applicable to obligations respecting the replacement project and the agreement of all three cities to fund said Project.

Agreed:

CENTRAL OKLAHOMA MASTER CONSERVANCY DISTRICT:

Roger Frech, President

Date: _____

ATTEST: _____

Kevin Anders, Secretary

Date: _____

CITY OF NORMAN:

Mayor Brea Clark

Date: _____

ATTEST: _____

City Clerk

Date: _____

NORMAN UTILITIES AUTHORITY:

Chairperson Brea Clark

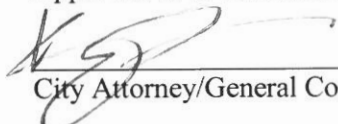
Date: _____

ATTEST: _____

Secretary

Date: _____

Approved as to form and legality this 2nd day of July, 2019.



City Attorney/General Counsel

COMCD - Norman's Share

Loan Amount: \$5,643,680
 Loan Type: DWSRF
 Interest Rate: 2.12%
 Term: 15 Year
 First Interest Pymt: September 15, 2019
 First Principal Pymt: September 15, 2020
 Last Principal Pymt: March 15, 2035

Date	Principal	Interest	Admin. Fee	Total Outstanding Principal Balance	Semi Annual Debt Service	Annual Debt Service
6/1/19				5,643,680.00		
9/15/19	\$ -	\$ 12,373.39	\$ 3,639.23	5,643,680.00	\$ 16,012.62	16,012.62
3/15/20	\$ -	\$ 21,244.88	\$ 6,248.49	5,643,680.00	\$ 27,493.37	
9/15/20	\$ 70,421.99	\$ 20,022.65	\$ 6,179.83	5,482,899.20	\$ 96,624.47	124,117.84
3/15/21	\$ 71,168.47	\$ 19,452.23	\$ 6,003.78	5,320,414.12	\$ 96,624.47	
9/15/21	\$ 71,922.85	\$ 18,875.76	\$ 5,825.86	5,156,206.70	\$ 96,624.47	193,248.94
3/15/22	\$ 72,685.23	\$ 18,293.19	\$ 5,646.05	4,990,258.68	\$ 96,624.47	
9/15/22	\$ 73,455.69	\$ 17,704.44	\$ 5,464.33	4,822,551.62	\$ 96,624.47	193,248.94
3/15/23	\$ 74,234.32	\$ 17,109.45	\$ 5,280.69	4,653,066.86	\$ 96,624.47	
9/15/23	\$ 75,021.21	\$ 16,508.15	\$ 5,095.11	4,481,785.56	\$ 96,624.47	193,248.94
3/15/24	\$ 75,816.44	\$ 15,900.48	\$ 4,907.55	4,308,688.67	\$ 96,624.47	
9/15/24	\$ 76,620.09	\$ 15,286.37	\$ 4,718.01	4,133,756.96	\$ 96,624.47	193,248.94
3/15/25	\$ 77,432.26	\$ 14,665.74	\$ 4,526.46	3,956,970.97	\$ 96,624.47	
9/15/25	\$ 78,253.04	\$ 14,038.54	\$ 4,332.88	3,778,311.05	\$ 96,624.47	193,248.94
3/15/26	\$ 79,082.52	\$ 13,404.69	\$ 4,137.25	3,597,757.34	\$ 96,624.47	
9/15/26	\$ 79,920.80	\$ 12,764.12	\$ 3,939.54	3,415,289.75	\$ 96,624.47	193,248.94
3/15/27	\$ 80,767.96	\$ 12,116.77	\$ 3,739.74	3,230,888.01	\$ 96,624.47	
9/15/27	\$ 81,624.10	\$ 11,462.54	\$ 3,537.82	3,044,531.61	\$ 96,624.47	193,248.94
3/15/28	\$ 82,489.32	\$ 10,801.39	\$ 3,333.76	2,856,199.84	\$ 96,624.47	
9/15/28	\$ 83,363.70	\$ 10,133.23	\$ 3,127.54	2,665,871.75	\$ 96,624.47	193,248.94
3/15/29	\$ 84,247.36	\$ 9,457.98	\$ 2,919.13	2,473,526.18	\$ 96,624.47	
9/15/29	\$ 85,140.38	\$ 8,775.58	\$ 2,708.51	2,279,141.75	\$ 96,624.47	193,248.94
3/15/30	\$ 86,042.87	\$ 8,085.94	\$ 2,495.66	2,082,696.84	\$ 96,624.47	
9/15/30	\$ 86,954.93	\$ 7,388.99	\$ 2,280.55	1,884,169.61	\$ 96,624.47	193,248.94
3/15/31	\$ 87,876.65	\$ 6,684.66	\$ 2,063.16	1,683,537.99	\$ 96,624.47	
9/15/31	\$ 88,808.14	\$ 5,972.86	\$ 1,843.47	1,480,779.68	\$ 96,624.47	193,248.94
3/15/32	\$ 89,749.50	\$ 5,253.51	\$ 1,621.45	1,275,872.14	\$ 96,624.47	
9/15/32	\$ 90,700.85	\$ 4,526.54	\$ 1,397.08	1,068,792.57	\$ 96,624.47	193,248.94
3/15/33	\$ 91,662.28	\$ 3,791.86	\$ 1,170.33	859,517.96	\$ 96,624.47	
9/15/33	\$ 92,633.90	\$ 3,049.40	\$ 941.17	648,025.04	\$ 96,624.47	193,248.94
3/15/34	\$ 93,615.82	\$ 2,299.06	\$ 709.59	434,290.29	\$ 96,624.47	
9/15/34	\$ 94,608.14	\$ 1,540.77	\$ 475.55	218,289.96	\$ 96,624.47	193,248.94
3/15/35	\$ 95,611.00	\$ 774.45	\$ 239.03	0.00	\$ 96,624.48	96,624.48
Total	\$ 2,471,931.84	\$ 359,759.60	\$ 110,548.63		\$ 2,942,240.07	\$ 2,942,240.07