

ORDINANCE AUTHORIZING THE ISSUANCE OF 2024A BONDS

PURSUANT TO THE LEGAL NOTICE AS IS REQUIRED BY THE OKLAHOMA OPEN MEETING ACT INCLUDING THE POSTING OF NOTICE AND AGENDA AS IS REQUIRED BY THE TERMS THEREOF, THE MAYOR AND THE CITY COUNCIL OF THE CITY OF NORMAN, OKLAHOMA (THE “CITY”) MET IN REGULAR SESSION IN THE COUNCIL CHAMBERS OF THE MUNICIPAL BUILDING LOCATED AT 201 WEST GRAY, NORMAN, OKLAHOMA, 73069, IN SAID CITY ON THE 27TH DAY OF FEBRUARY, 2024, AT 6:30 O’CLOCK P.M.

PRESENT:

ABSENT:

Notice of the schedule of regular meetings of the governing body of The City of Norman, Oklahoma for the calendar year 2024 having been given in writing to the City Clerk of said City at 3:21 o’clock p.m. on the 11th day of October, 2023, and public notice of this meeting, setting forth the date, time, place and agenda was posted at ___ o’clock __.m. on the ___ day of February, 2024, by posting on the City’s Internet website (www.normanok.gov) and by posting at the entry to the Municipal Building, 201 West Gray, Norman, Oklahoma, 73069, the place of this meeting in prominent view and open to the public twenty-four (24) hours each day, seven (7) days each week, being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act (as attached hereto). Further, as required by Section 311A(9)(b) of Title 25 of the Oklahoma Statutes, the City made the notice of a public meeting available to the public in the principal office of the public body (201 West Gray, Norman, Oklahoma, 73069) during normal business hours at least twenty-four (24) hours prior to the meeting.

(OTHER PROCEEDINGS)

Thereupon the Mayor introduced an Ordinance, which was read by title by the Clerk or Deputy Clerk, and upon motion by Councilmember _____, seconded by Councilmember _____, said Ordinance was adopted by the following vote:

AYE:

NAY:

and upon motion by Councilmember _____, seconded by Councilmember _____, the question of the emergency was ruled upon separately and approved with the following vote:

AYE:

NAY:

Said Ordinance was thereupon signed by the Mayor, attested by the Clerk, sealed with the seal of said municipality and is as follows:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2024A IN THE SUM OF \$16,000,000 BY THE CITY OF NORMAN, OKLAHOMA, AUTHORIZED AT AN ELECTION DULY CALLED AND HELD FOR SUCH PURPOSE; PRESCRIBING FORM OF BONDS; PROVIDING FOR REGISTRATION THEREOF; DESIGNATING THE REGISTRAR FOR THE ISSUE; PROVIDING FOR LEVY OF AN ANNUAL TAX FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS AND FIXING OTHER DETAILS OF THE ISSUE; APPROVING THE FORMS OF A CONTINUING DISCLOSURE AGREEMENT AND AN OFFICIAL STATEMENT; AUTHORIZING EXECUTIONS AND ACTIONS NECESSARY FOR THE ISSUANCE AND DELIVERY OF THE BONDS; AND DECLARING AN EMERGENCY.

WHEREAS, on the 10th day of October, 2023, pursuant to notice duly given, an election was held in The City of Norman, Oklahoma (the “City”), for the purpose of submitting to the registered qualified electors of such City as Proposition No. 1, the question of the issuance of the bonds of said municipality in the amount of \$50,000,000 for the purpose of constructing, reconstructing, repairing, improving, and rehabilitating bridges in the City (including lighting, sidewalks/bikepaths, landscaping, related drainage improvements, driveway reconstruction, and other related improvements) (referred to herein as the “Bridge Bonds”); and

WHEREAS, as shown by the Official Certificate of Votes by the County Election Board of Cleveland County, Oklahoma, at said election there were cast on Proposition No. 1 by the registered, qualified electors of said City 5,767 votes, of which 3,323 were in favor of and 2,444 were against the issuance of said Bridge Bonds; and

WHEREAS, a lawful majority of the registered qualified voters voting on Proposition No. 1 cast their ballots in favor of the issuance of said Bridge Bonds, as certified by the Cleveland County Election Board, and the issuance thereof has been duly authorized; and

WHEREAS, there is currently authorized, yet unissued, \$50,000,000 of Bridge Bonds (Proposition No. 1); and

WHEREAS, the City Council of said City pursuant to Title 62, Oklahoma Statutes 2021, Sections 353 and 354, as amended, hereby deems it beneficial at the present time to sell and issue \$16,000,000 of said Bridge Bonds, and to offer all of said bonds for sale as a single issue of general obligation bonds.

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

Section 1. That pursuant to Title 62, Oklahoma Statutes 2021, Sections 353 and 354, as amended, with respect to the October 10, 2023 election authorization, the \$16,000,000 Bridge Bonds are hereby ordered and directed to be issued in accordance with the form as hereinafter set out, in the aggregate principal amount of Sixteen Million Dollars (\$16,000,000), which said Bonds shall be designated “General Obligation Bonds, Series 2024A”, shall be dated April 1, 2024, and become due and payable and bear interest from their date until paid as follows:

| | | | | |
|-----------|-------------|---------------|----|------|
| \$840,000 | maturing on | April 1, 2026 | at | ___% |
| \$840,000 | maturing on | April 1, 2027 | at | ___% |
| \$840,000 | maturing on | April 1, 2028 | at | ___% |
| \$840,000 | maturing on | April 1, 2029 | at | ___% |
| \$840,000 | maturing on | April 1, 2030 | at | ___% |
| \$840,000 | maturing on | April 1, 2031 | at | ___% |
| \$840,000 | maturing on | April 1, 2032 | at | ___% |
| \$840,000 | maturing on | April 1, 2033 | at | ___% |
| \$840,000 | maturing on | April 1, 2034 | at | ___% |
| \$840,000 | maturing on | April 1, 2035 | at | ___% |
| \$840,000 | maturing on | April 1, 2036 | at | ___% |
| \$840,000 | maturing on | April 1, 2037 | at | ___% |
| \$840,000 | maturing on | April 1, 2038 | at | ___% |
| \$840,000 | maturing on | April 1, 2039 | at | ___% |
| \$840,000 | maturing on | April 1, 2040 | at | ___% |
| \$840,000 | maturing on | April 1, 2041 | at | ___% |
| \$840,000 | maturing on | April 1, 2042 | at | ___% |
| \$840,000 | maturing on | April 1, 2043 | at | ___% |
| \$880,000 | maturing on | April 1, 2044 | at | ___% |

Interest shall be payable semi-annually on the 1st day of April and October of each year, commencing on April 1, 2025. The Bonds are issuable as registered Bonds in denominations of \$1,000.00 or any integral multiple thereof, provided when a book entry system is utilized, the Bonds may be represented by one Bond for each maturity of Bonds.

Section 2. That each of said Bonds and the endorsements and certificates thereon shall be in substantially the following form:

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UNITED STATES OF AMERICA
STATE OF OKLAHOMA

THE CITY OF NORMAN, OKLAHOMA

GENERAL OBLIGATION BOND, SERIES 2024A

NO. _____ \$ _____

INTEREST RATE: _____% MATURITY DATE: April 1, 20__ DATED DATE: April 1, 2024 CUSIP: _____

KNOW ALL PEOPLE BY THESE PRESENTS: That The City of Norman, Oklahoma, hereby acknowledges itself indebted to and for value received, promises to pay the principal amount set forth above to the person named below:

_____ or registered assigns (hereinafter called the "Registered Holder"), for the bond number(s) set forth above, together with interest thereon at the rate specified hereon, from the date hereof until paid, payable semi-annually on the 1st day of April and October of each year, commencing on the 1st day of April, 2025.

The principal of and interest on this Bond are payable in lawful money of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts. Payments of interest hereon shall be paid by check of BOKF, NA, Oklahoma City, Oklahoma (herein called the "Paying Agent/Registrar") payable to the order of the Registered Holder and mailed to the address shown in the Registration Record on or before the date on which each such payment is due. Payment of principal of this Bond shall be payable only upon surrender of this Bond to the Paying Agent/Registrar.

THE FULL FAITH, CREDIT AND RESOURCES of said City are hereby irrevocably pledged to the payment of this Bond.

THIS BOND is one of an issue of like date and tenor, except as to date of maturity, rate of interest, denomination, totaling the principal sum of Sixteen Million Dollars (\$16,000,000) and is issued for the purpose of constructing, reconstructing, repairing, improving, and rehabilitating bridges in the City (including lighting, sidewalks/bikepaths, landscaping, related drainage improvements, driveway reconstruction, and other related improvements), under Section 27, Article X, of the Oklahoma Constitution and Statutes of the State of Oklahoma complementary, supplementary and enacted pursuant thereto.

Optional Redemption. The Bonds maturing in the years 2026 through 2034, inclusive, shall not be subject to redemption prior to maturity. Bonds maturing in the years 2035 and thereafter shall be subject to redemption at the option of the City Council, in whole or in part, on any date, but upon thirty (30) days' notice, on or after April 1, 2034, at a price of par plus accrued interest on the principal amount called for redemption to the date fixed for redemption. If less than all of the Bonds are to be redeemed and if less than all of a maturity is to be redeemed, the Paying

Agent/Registrar shall determine by lot the Bonds, or portions thereof, within such maturity to be redeemed.

In the event any of the Bonds or portions thereof (which shall be \$1,000.00 or multiples thereof) are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Paying Agent/Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than 30 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books. All Bonds so called for redemption will cease to bear interest after the specified redemption date provided funds for their redemption are on deposit at the place of payment at that time.

No person shall be entitled to any right or benefit provided in this Bond unless the name of such person is registered by the Paying Agent/Registrar as the Registrar of the City on the Registration Record. This Bond shall be transferrable only upon delivery of this Bond to the Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar, duly executed by the Registered Holder hereof or his attorney duly authorized in writing, and such transfer registered on the Registration Record. The Registrar shall not be required to make such transfer after the fifteenth (15th) day of the month preceding any interest payment date until after said latter date. The name of the Registered Holder endorsed hereon shall be deemed the correct name of the owner of this Bond for all purposes whatsoever. The Registrar will keep the Registration Record open for registration of ownership of registered Bonds during its business hours. In the event of a change of Registrar for any reason, notice thereof shall be mailed, by registered or certified United States Mail, postage prepaid, to the Registered Holder at the address shown in the Registration Record, and such notice shall be effective on the date of mailing and sufficient as to all persons.

The Registered Holder of this Bond, upon request in writing pursuant to the book-entry-only system or if no longer in effect by surrender of this Bond to the Registrar prior to payment of the entire amount of principal hereof, shall be entitled to be issued, in exchange for this Bond, Bonds in aggregate principal amount equal to the unpaid principal of this Bond in registered Bonds identical herewith except as to respective denominations, in denominations of \$1,000.00 or any whole multiple thereof except one denomination may be in such amount as needed to complete the issue.

IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to be done, precedent to and in the issuance of this Bond have been properly done, happened and been performed in regular and due form and time as required by law and that the total indebtedness of said City, including this Bond, and the series of which it forms a part, does not exceed any constitutional or statutory limitation; and that due provision has been made for the collection of an annual tax sufficient to pay the interest on this Bond as it falls due and also to constitute a sinking fund for the payment of the principal hereof at maturity.

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IN WITNESS WHEREOF, said City has caused this Bond to be executed with the manual or facsimile signature of its Mayor, attested with the manual or facsimile signature of its Clerk, and sealed with a facsimile seal of the City the 1st day of April, 2024.

(SEAL)

Mayor

ATTEST:

City Clerk

AUTHENTICATION CERTIFICATE

This Bond is one of the Bonds of the issue described in the Transcript of Proceedings prepared for this Bond issue and is one of the General Obligation Bonds, Series 2024A of The City of Norman, Oklahoma.

Date of Registration
and Authentication

BOKF, NA, Oklahoma City, Oklahoma

Authorized Officer

STATE OF OKLAHOMA)
)SS
COUNTY OF CLEVELAND)

We, the undersigned, District Attorney and County Clerk respectively, of said County, in said State, in which the within named City is situated, hereby certify that the within Bond is one of a series of Bonds issued by the within named City pursuant to law, and that the entire issue of said Bonds is within the debt limit imposed upon said City by the Constitution and laws of the State of Oklahoma.

WITNESS our respective official hands and the seals of said County this ____ day of _____, 2024.

County Clerk, Cleveland County, Oklahoma

District Attorney, Judicial District No. 21

(SEAL)

SECTION 3. That each of said Bonds shall be executed by manual or facsimile signature of the Mayor and have the facsimile corporate seal of said City imprinted thereon, and be attested by the Clerk of said City by manual or facsimile signature; that said officers be and are hereby authorized and directed to cause said Bonds to be prepared and to execute the same for and on behalf of said City; have the same registered by the Treasurer, endorsed by the District Attorney and County Clerk and presented to the Attorney General, *Ex-Officio* Bond Commissioner, together with a certified transcript of all proceedings had in connection with their issue, for his approval and endorsement; that thereafter said Bonds shall be delivered to the purchaser upon payment of the purchase price thereof, which shall not be less than par and accrued interest. The proceeds derived from the sale of said Bonds shall be placed in a special fund and used solely for the purpose of providing funds for the purpose set out in the Bond in Section 2 hereof. The contracts attached hereto between the City and the Financial Advisor, Bond Counsel, Disclosure Counsel and Paying Agent/Registrar, respectively, are hereby ratified and confirmed for fiscal year 2023/2024.

SECTION 4. Whenever any registered Bond or Bonds shall be exchanged for another registered Bond or Bonds of different denomination, the Registrar shall cancel the Bond or Bonds surrendered in such exchange on the face thereof and on the Registration Record. If the supply of registered Bonds for making exchanges shall have been exhausted, the Registrar shall cause additional registered Bonds to be prepared, at the expense of the City. The City covenants that upon request of the Registrar, its appropriate officers promptly will execute such additional registered Bonds on behalf of the City.

SECTION 5. The Paying Agent/ Registrar for all registered Bonds issued pursuant to this Ordinance shall be BOKF, NA, Oklahoma City, Oklahoma, which shall maintain a Registration Record for the purpose of registering the name and address of the Registered Holder of each registered Bond. The Registrar will keep the Registration Record open for registrations during its business hours. In the event of a change of Registrar, notice thereof shall be mailed, registered or certified United States Mail, postage prepaid, to the Registered Holder of each registered Bond. The name and address of the Registered Holder as the same appears on the Registration Record shall be conclusive evidence to all persons and for all purposes whatsoever and no person other than the Registered Holder shown on the Registration Record shall be entitled to any right or benefit in relation to the Bond so registered; provided, that the foregoing shall not apply to any successor by operation of law of such Registered Holder. Registered Bonds shall be transferrable only upon delivery of such Bonds to the Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar, executed by the Registered Holder thereof or his attorney duly authorized in writing, and such transfer registered on the Registration Record. If the Form of Assignment of such Bonds is exhausted, such Registered Bonds delivered to the Registrar for registration of transfer shall be canceled by the Registrar on the face thereof and the Registrar shall authenticate and deliver to the transferee Bonds in aggregate principal amount equal to the unpaid principal of the surrendered Bonds in new registered Bonds, in denominations of \$1,000.00 or any integral multiple thereof. The Registrar shall not be obligated to make such transfer after the fifteenth (15th) day of the month preceding any interest payment date until after said latter date. The Record Date for the Bonds shall be the 15th day, whether or not such is a business day, of the calendar month preceding each interest payment date on the Bonds.

SECTION 6. There is hereby created and established a system of registration for uncertificated registered public obligations with respect to the Bonds as provided in the Registered Public Obligations Act of Oklahoma, Title 62 Oklahoma Statutes 2021, Section 582(13)(b), whereby books shall be maintained on behalf of the City by the Depository Trust Company, New York, New York, for the purpose of registration of transfer of the uncertificated registered public obligations with respect to the Bonds which specify the persons entitled to the Bonds and the rights evidenced thereby shall be registered upon such books, and the Mayor and Clerk (or in their absence or incapacity, the Mayor Pro Tem and Deputy Clerk, respectively) are hereby authorized and directed to execute such documents and instruments as may be required to implement the foregoing system of registration.

SECTION 7. That beginning in the year 2024, a continuing annual tax sufficient to pay the interest on said Bonds when due and for the purpose of providing a sinking fund with which to pay the principal of said Bonds when due shall be and is hereby ordered levied upon all taxable property of said City, in addition to all other taxes, said sinking fund to be designated “General Obligation Bonds, Series 2024A Sinking Fund”. Said tax shall be and is hereby ordered certified, levied and extended upon the tax rolls and collected by the same officers in the same manner and at the same time as the taxes for general purposes in each of said years are certified, levied, extended and collected; that all funds derived from said tax shall be placed in said sinking fund, which, together with any interest collected on same, shall be irrevocably pledged to the payment of the interest on and principal of said Bonds when and as the same fall due.

SECTION 8. The Continuing Disclosure Agreement and Official Statement, forms of which are provided herewith and incorporated herein by reference, are hereby approved and the Mayor and City Clerk (or in their absence or incapacity, the Mayor Pro Tem and Deputy Clerk, respectively) are authorized to execute the Continuing Disclosure Agreement and the Mayor or Mayor Pro Tem is authorized to sign the Official Statement for and on behalf of the City.

A Continuing Disclosure Agreement, as a material inducement to the Purchaser(s) of the Bonds, in substantially the form of the draft thereof presented at the meeting at which this Ordinance is adopted and to be dated the date of initial delivery of the Bonds, is hereby authorized to be executed and delivered by the Mayor and Clerk (or in their absence or incapacity, the Mayor Pro Tem and Deputy Clerk, respectively). The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Ordinance, failure of the City to comply with the Continuing Disclosure Agreement shall not be considered an event of default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section. “Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement executed by the City and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

The City hereby covenants and agrees for the benefit of the Bondholders to provide annual financial information on the City in accordance with the Continuing Disclosure Agreement and to provide, in a timely manner, notice of events specified in paragraph (b)(5)(i)(C) of Rule 15c2-12 promulgated by the Securities and Exchange Commission. The annual financial information and

any notices of material events will be provided by the City to the Municipal Securities Rulemaking Board via the Electronic Municipal Market Access System (“EMMA”) @ www.emma.msrb.org.

The City authorizes the use of the Official Statement in connection with the sale of the Bonds by the purchasers thereof.

SECTION 9. The Mayor, Mayor Pro Tem, City Manager, Treasurer, City Clerk, and Deputy City Clerk are hereby authorized and directed to execute, separately or jointly, and deliver such documents and take such other action as may be necessary or appropriate in order to effectuate the issuance, execution and delivery of the Bonds, including specifically, but not limited to, the Bond forms, tax or tax compliance documents, closing certificates, continuing disclosure or other security or securities-related documents, scope of services agreements for professional services associated with issuance of the Bonds, disbursement orders, or any other letter, representation or certification otherwise necessary and attendant to the issuance and delivery of the Bonds.

SECTION 10. That by reason of said City being without adequate streets, roads, and intersections, it is deemed and hereby declared necessary for the immediate preservation of peace, health, or safety that this Ordinance shall become operative immediately; wherefore, an emergency is hereby declared to exist, and this Ordinance shall be in full force and effect immediately from and after its passage and approval.

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PASSED AND APPROVED this 27th day of February, 2024.

(SEAL)

Mayor

ATTEST:

City Clerk

STATE OF OKLAHOMA)
)SS
COUNTY OF CLEVELAND)

I, the undersigned, the duly qualified and acting Clerk of The City of Norman, Oklahoma, hereby certify that the foregoing is a true and complete copy of an Ordinance authorizing the issuance of Bonds for the purpose therein set out, adopted by the governing body of said City and Transcript of Proceedings of said governing body had at a regular meeting thereof duly held on the date therein set out, insofar as the same relates to the sale of Bonds therein described as the same appears of record in my office.

I further certify that attached hereto is a true and complete copy of the Notice of the schedule of regular meetings of the governing body of The City of Norman, Oklahoma for the calendar year 2024 having been given in writing to the City Clerk of said City at 3:21 o'clock p.m. on the 11th day of October, 2023, and public notice of this meeting, setting forth the date, time, place and agenda was posted at __ o'clock __.m. on the __ day of February, 2024, by posting on the City's Internet website (www.normanok.gov) and by posting at the entry to the Municipal Building, 201 West Gray, Norman, Oklahoma, 73069, the place of this meeting in prominent view and open to the public twenty-four (24) hours each day, seven (7) days each week, being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act. Further, as required by Section 311A(9)(b) of Title 25 of the Oklahoma Statutes, the City made the notice of a public meeting available to the public in the principal office of the public body (201 West Gray, Norman, Oklahoma, 73069) during normal business hours at least twenty-four (24) hours prior to the meeting.

WITNESS my hand and seal this 27th day of February, 2024.

(SEAL)

City Clerk