

PENDING APPROVAL

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 COUNTY COMMISSIONERS OF OKLAHOMA COUNTY, STATE OF OKLAHOMA MET IN REGULAR MEETING AT OKLAHOMA COUNTY OFFICE BUILDING, 320 ROBERT S. KERR AVENUE, SUITE 101, OKLAHOMA CITY, OKLAHOMA, ON THE ____ DAY OF _____, 2010, AT _____ O'CLOCK A.M.

COMMISSIONERS PRESENT:

COMMISSIONERS ABSENT:

(Other Proceedings)

Thereupon, a resolution was introduced and read in full by the Chairman. Commissioner _____ moved passage of the resolution, and Commissioner _____ seconded the motion. The motion, carrying with it the approval of said resolution, was approved by the following vote:

AYE:

NAY:

The resolution so approved was as follows:

RESOLUTION NO. _____

A RESOLUTION APPROVING AND AUTHORIZING THE INCURRING OF INDEBTEDNESS BY THE TRUSTEES OF THE OKLAHOMA COUNTY FINANCE AUTHORITY TO BE ACCOMPLISHED BY THE ISSUANCE OF LEASE REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS ON A TAX-EXEMPT OR TAXABLE BASIS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$53,000,000 TO PROVIDE FUNDS TO INDEPENDENT SCHOOL DISTRICT NO. 1, OKLAHOMA COUNTY, OKLAHOMA ("PUTNAM CITY PUBLIC SCHOOLS" OR THE "DISTRICT") REQUIRED TO COMPLETE THE ACQUISITION, CONSTRUCTION, EQUIPPING, REPAIRING AND REMODELING OF SCHOOL BUILDINGS, ACQUIRING SCHOOL FURNITURE, FIXTURES AND EQUIPMENT AND ACQUIRING AND IMPROVING SCHOOL SITES; ESTABLISH A RESERVE FUND, CAPITALIZE INTEREST AND PAY COSTS OF ISSUANCE; WAIVING COMPETITIVE BIDDING PURSUANT TO 60 O.S. SECTION 176(F); AND DECLARING AN EMERGENCY.

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WHEREAS, the Oklahoma County Finance Authority, a public trust (the "Authority"), has been created by a Trust Indenture for the use and benefit of Oklahoma County, Oklahoma (the "County"), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2001, Sections 176-180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, the Trustees of the Authority have determined upon a financing plan consisting of providing funds to Independent School District No. 1, Oklahoma County, Oklahoma ("Putnam City Public Schools" or the "District") required to complete the acquisition, construction, equipping, repairing and remodeling of school buildings, acquiring school furniture, fixtures and equipment and acquiring and improving school sites; establish a reserve fund, capitalize interest and pay costs of issuance; and

WHEREAS, in order to effect the said financing, the Trustees of the Authority intend to incur indebtedness in the aggregate principal amount of not to exceed \$53,000,000, said indebtedness to be evidenced by the issuance of Lease Revenue Bonds, notes or other evidences of indebtedness on a tax-exempt or taxable basis (the "Bonds") of the Authority pursuant to the terms and conditions contained in a Bond Indenture securing the Bonds (the "Indenture");

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF OKLAHOMA COUNTY, OKLAHOMA:

SECTION 1. The aforesaid plan and the financing thereof, as submitted, will provide funds for the acquisition, construction, equipping, repairing and remodeling of school buildings, acquiring school furniture, fixtures and equipment and acquiring and improving school sites; establish a reserve fund, capitalize interest and pay costs of issuance within Oklahoma County, Oklahoma. The aforesaid project will serve the public purposes of the County and hereby is expressly determined to be in furtherance of the public purposes for which the Authority was created.

SECTION 2. The incurring of indebtedness by the Trustees of the Oklahoma County Finance Authority in the aggregate principal amount of not to exceed \$53,000,000 on a tax-exempt or taxable basis, in order to provide funds for the acquisition, construction, equipping, repairing and remodeling of school buildings, acquiring school furniture, fixtures and equipment and acquiring and improving school sites; establish a reserve fund, capitalize interest and pay costs of issuance, is hereby consented to and approved for and on behalf of the County, by the governing body of said County. Further, the County Commissioners hereby approve, by a two-thirds (2/3) or greater vote, the waiver of competitive bidding with regard to the sale of the Bonds. Competitive bidding upon the Bonds evidencing said indebtedness hereby is expressly waived.

SECTION 3. Pursuant to the requirement of 60 O.S. Section 176(E), the Board of County Commissioners of Oklahoma County, Oklahoma, by a two-thirds (2/3) or greater vote, hereby approves the incurring of indebtedness by the Oklahoma County Finance Authority (herein the "Authority") in a maximum aggregate principal amount of up to \$53,000,000, said indebtedness to

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be evidenced by the issuance of Lease Revenue Bonds, notes or other evidences of indebtedness on a tax-exempt or taxable basis (the "Bonds") (herein "Obligations") of the Authority pursuant to the terms and conditions contained in a Bond Indenture securing the Bonds, such Bonds being described and authorized by the Resolution of the Authority of March 5, 2010.

SECTION 4. By reason of the need for public buildings to be used as school facilities within Oklahoma County, Oklahoma, and for the immediate preservation of the public peace, health and safety, an emergency hereby is declared to exist and this Resolution shall be effective immediately upon its adoption.

SECTION 5. In all other respects all of the actions of the Authority taken on March 5, 2010, with respect to the issuance of the Bonds and otherwise are hereby and by these presents expressly approved, confirmed and ratified in all respects.

This resolution shall become effective immediately.

THIS RESOLUTION PASSED AND APPROVED this ___ day of _____, 2010.

OKLAHOMA COUNTY, OKLAHOMA
ACTING BY AND THROUGH ITS
BOARD OF COUNTY COMMISSIONERS

Chairman, Board of County Commissioners,
Oklahoma County, Oklahoma

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STATE OF OKLAHOMA)
)SS
COUNTY OF OKLAHOMA)

I, the undersigned, the duly qualified and acting County Clerk of the County of Oklahoma, State of Oklahoma, hereby certify that the above and foregoing is a true, correct and complete copy of the Resolution duly adopted by the Board of County Commissioners of Oklahoma County and of the proceedings of the Board of County Commissioners in the adoption of said Resolution, on the date therein set out as shown by the records of my office.

Further, I certify that in conformity with Title 25, Oklahoma Statutes 2001, Sections 301-314, inclusive, as amended (the Oklahoma Open Meeting Act) I received notice of the meeting as required by law, and I did, or caused to be done, the following acts:

1. At least twenty-four (24) hours prior to said meeting, give public notice in writing of the date, time and place of said meeting of the County Commissioners of Oklahoma County; and
2. At least twenty-four (24) hours prior to said meeting (excluding Saturdays, Sundays and legal holidays declared by the State of Oklahoma), display public notice of said meeting in prominent public view at the principal office of the County Commissioners and at the location of said meeting, such notice setting forth thereon the date, time, place and agenda for said meeting;

and that the minutes of the meeting reflect the time and manner of such notice of the meeting required by the Oklahoma Open Meeting Act.

WITNESS my hand and seal of said County this ___ day of _____, 2010.

County Clerk

(SEAL)