

**R-1112-139**  
***Resolution***

A RESOLUTION ACCEPTING BENEFICIAL INTEREST IN THE TRUST CREATED BY A TRUST INDENTURE CREATING THE NORMAN ECONOMIC DEVELOPMENT AUTHORITY FOR AND ON BEHALF OF THE CITY OF NORMAN, OKLAHOMA, IN ALL RESPECTS IN ACCORDANCE WITH THE TERMS OF SAID TRUST INDENTURE.

- §1 WHEREAS, the creation of a trust authority dedicated to fostering economic development in Norman was identified as a priority by the City Council Business and Community Affairs Committee during its August 4, 2011 meeting; and
- § 2. WHEREAS, the creation of such a trust authority and the terms of the trust indenture were discussed during meetings of the Business and Community Affairs Committee on October 6, 2011, November 3, 2011, December 1, 2011, February 2, 2012, March 1, 2012 and June 7, 2012; and
- § 3. WHEREAS, the creation of such an economic development trust authority and the terms of the trust indenture were discussed by City Council during a Special Session held on March 27, 2012, and at a Public Forum held on May 29, 2012; and
- § 4. WHEREAS, there is a desire to move forward to create a Norman Economic Development Authority that is dedicated to fostering quality jobs and quality economic development benefitting the Norman community as a whole; and

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

- § 5. The Trust Indenture by and among Cindy Rosenthal, as Trustor, and Cindy Rosenthal, Roger Gallagher, Tom Kovach, Hal Ezzell, Carol Dillingam, David Spaulding, Linda Lockett, Jim Griffith, and Dan Quinn, as Trustees, dated the \_\_\_\_ day of \_\_\_\_\_, 2012, creating the Norman Economic Development Authority (the "NEDA"), a copy of which will be filed in the office of the County Clerk of the Cleveland County, Oklahoma, is hereby approved and the City Council hereby accepts the beneficial interest in the Trust created therein for and on behalf of the City of Norman, Oklahoma. The Mayor or Mayor Pro Tem and City Clerk or Deputy City Clerk are authorized to execute a certificate to evidence said acceptance of beneficial interest.
- § 6. Pursuant to the provisions set forth in Title 60, Oklahoma Statutes, Sections 176 to 180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable laws and statutes of the State of Oklahoma, the Authority is hereby designated by the City to exercise all powers necessary or appropriate

Resolution adopted by Council on 6-7-12

thereto pursuant to Title 60, Oklahoma Statutes, Sections 176 to 180.4 and the terms of the trust indenture.

APPROVED AND ADOPTED THIS 12<sup>th</sup> DAY OF June, 2012.

CITY OF NORMAN, OKLAHOMA

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Clerk