

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 CITY COUNCIL OF CLINTON, OKLAHOMA MET IN REGULAR MEETING AT CLINTON CITY HALL, 415 GARY BLVD., CLINTON, OKLAHOMA, ON THE ____ DAY OF JULY, 2010, AT ____ O'CLOCK __.M.

COUNCILMEMBERS PRESENT:

COUNCILMEMBERS ABSENT:

(Other Proceedings)

Thereupon, a resolution was introduced and read in full by the Mayor. Councilmember _____ moved passage of the resolution and it was seconded by Councilmember. 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 793

A RESOLUTION APPROVING AND AUTHORIZING THE INCURRING OF INDEBTEDNESS BY THE TRUSTEES OF THE CLINTON PUBLIC WORKS 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 \$13,500,000 TO PROVIDE FUNDS TO INDEPENDENT SCHOOL DISTRICT NO. 99, CUSTER COUNTY, OKLAHOMA ("CLINTON PUBLIC SCHOOLS" OR THE "DISTRICT") REQUIRED TO COMPLETE THE ACQUISITION, CONSTRUCTION, EQUIPPING, RENOVATING 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.

WHEREAS, the Clinton Public Works, a public trust (the "Authority"), has been created by a Trust Indenture for the use and benefit of the City of Clinton, Oklahoma (the "City"), 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. 99, Custer County, Oklahoma ("Clinton Public Schools" or the "District") required to complete the acquisition, construction, equipping, renovating 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 \$13,500,000, 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 CITY COUNCILMEMBERS OF CLINTON, OKLAHOMA:

SECTION 1. The aforesaid plan and the financing thereof, as submitted, will provide funds for the acquisition, construction, equipping, renovating 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 Clinton, Oklahoma. The aforesaid project will serve the public purposes of the City 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 Clinton Public Works Authority in the aggregate principal amount of not to exceed \$13,500,000 on a tax-exempt or taxable basis, in order to provide funds for the acquisition, construction, equipping, renovating 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 City, by the governing body of said City. Further, the City Councilmembers hereby approve, by a three-fourths (3/4) 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 City Council of Clinton, Oklahoma, by a two-thirds (2/3) or greater vote, hereby approves the incurring of indebtedness by the Clinton Public Works (herein the "Authority") in a maximum aggregate principal amount of up to \$13,500,000, 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") (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 _____, 2010.

SECTION 4. By reason of the need for public buildings to be used as school facilities within the City of Clinton, 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 _____, 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.

SECTION 6. The implementation of this Resolution and any undertaking contemplated hereby is strictly conditioned upon (i) the Authority's liability and undertakings contemplated by the foregoing Resolution shall be limited and shall not constitute an obligation of the Authority, the City of Clinton, Oklahoma, nor the State of Oklahoma, and said liability and obligation is payable solely from the pledged revenues and such other security as the Authority may provide; (ii) neither the general credit nor the taxing power of the Authority, the City of Clinton, Oklahoma, the State of Oklahoma nor any other political subdivision thereof being pledged for the payment of the bonds; and (iii) approval of the Indenture, the Bond Purchase Agreement and all other documents in connection therewith by the Authority.

This resolution shall become effective immediately.

THIS RESOLUTION PASSED AND APPROVED this ____ day of July, 2010.

CLINTON CITY COUNCIL

Mayor

